FINANCIAL TIMES

means bearings

FORRESTER REJOINS BOARD

Cunard will

reject offer

BY SANDY McLACHLAN

THE CUNARD Board will reject

Mr. Donald Forrester

eems clear that the whole Board,

the limit on price terms. The

Good tactics

Bringing Mr. Forrester back

into the fold is a good tactical stroke by Cupard. One of the

few substantial shareholders left

in the company, with around 3

per cent, of the equity. Mr.

Forrester claims to have the

support of a further 30 per cent. or so in the form of a large

Mr. Forrester said last night be was "flattered" at the

invitation to rejoin Cunard, and

had accepted. He said his acceptance had been conditional

met, to which the Cunard Board

had agreed. One of these was

rejection of the current Trafalgar

Asked whether he objected to

the Trafalgar offer in principle as well as in price, Mr. Forrester said: "I have a very strong

objection, but I would have to submerge this if an offer was

fair and reasonable, I can afford to lose £im. on Cunard, but I

have to think of small share-

holders' interests.

certain stipulations

number of small shareholders.

by Trafalgar

the £25m.—200p a share—ofter Forester introduces a new el-from Trafalgar House. There has ment into a delicately poise.

still been no official statement to situation. It is clear that Frafa

this effect, but Cunard made its gar llouse, which tried valunt!

position clear by inviting Mr. to achieve an agreed bid, with the Board. Mr. Forrester, who re
On the other hand, it

Thursday July 22 1971

ERAL

lalta

rrington, who flew back 🐞 LONDON EQUITIES rallied in his view " the hasis w agreement is not in

d he was "much conabout the differences in the two Governments on al terms for a new defence nent, thus revealing the gravity of the dispute, J. D. F. Jones.

question now is whether intoff has been bluffing or er he will refuse to discuss terms even at the cost of economic and political emassment to Maita. Lord ington underlined the point rday when he said the hialta ties were "not indispens-to Britain. Back Page

Tiviss express 'ash: 22 dead

east 22 people were killed 60 injured—nearly 30 usly-when the Switzerland ess jumped the rails at high I near the German border • GOLD ended 30c higher at ine" of Muellheim shortly after \$41.25. ing Basle for Copenhagen.

hain 'overloaded'

wagous on a derailed .haltrain hit by an express at iton. Surrey, on July 4 were saded—one by 7! tons—an ry was told. Ten people when in the crash.

mania ban on soviet troops

errania is understood to have cises next month, writes hael Simmons. The Russians otherwise have to go by sea Page 7

adon Hotel fire

broke out last night on the room Mount Royal Hotel, one London's largest. Firement turntable ladders to rescue its, but it was not known rediately if anyone was oped Those rescued were

lera alert

000, people have been against cholera in pain's Saragossa proseven suspected cases pe area is far from ation spots. were satisfactory in

r a typhoid outbreak och, Dunbartonshire.

d parons

II : Inval troops and the of Moramouth's rebels are the they try to do battle. hey're plipping all over our ndtrack, ground ndtrack grouned Patrick imgoole the director trying to ot Harech TV's £100,000 torical spectacular, etenders."

ģrie√y...

accidental death verdicts were orded by the Dorset coroner three Press photographers led when their Navy helicopter shed in the sea during a ... TO exercise off Portland Bill. urged that photographers ii) to be given such assign-n ats should receive survival

anda has ordered British noured cars in a deal worth ut 113m., President Amin told r .dget Bloom in an exclusive in-review on his country's relations

th Tanzattia. Page 9 rmer Congo Ambassador Paul right, 56. is Britain's new Amsador in Beirut.

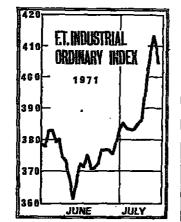
lighy: British Lions beat verty Bay-East Coast 18-12 to their unbeaten record a ainst New Zealand provincial

resher sharks were sighted two iles o fithe Kent-Sussex coast. rate! Youth who bit off a rat's and for a £1 bet, then attacked ie man he bet with when told would have to swallow it to in the money, was sent to a tention centre at Leigh, Lancs.

BUSINESS

Equities in late rally: off 4.5

on from Malta yester- in late trading, with the index closing 4.5 down at 404.4 after



touching 401.3. Gilts were erratic, with mediums and longs finally showing gains of up to \(\frac{1}{4}\).

● £ ROSE 32c to \$2.4115.

 WALL STREET'S index was off 2.26 at 890.04 shortly before

Bundesbank hint on Mark

BUNDESBANK president Dr. Karl Klasen said Germany's Common Market partners were Russia Soviet troops will not no longer insisting the D-Market llowed to cross its territory return to its old parity after Bulgaria for Wassaw Pool its final Che Combine and the control of the combine and ready to sell a further DM10,000m, worth of dollars. His remarks caused bectic foreign exchange activity, and dealers expect the Mark to float higher before a definite revaluation. Yesterday's selling was at DM3.470, equivalent to a 5.6 per cent. revaluation.

> • WEST GERMAN plans backed by the Government for Siemens and AEG Telefunken to set up a joint subsidiary to build large computers have fallen through An AEG statement said alternative plans were being prepared and sources claimed the company was involved in talks with Nixdorf. Page 20

RATE OF WAGE INCREASES has slowed down this year despite present pay levels being over 13 per cent, higher than a tear ago. But the unions are not expected to respond for several months to the CBI's prices policy.

U.S. PAYMENTS DEFICIT record proportions in the second quarter, according to a World Financial Markets report out to-day.

£5 Paris tour plans

6 SKYWAYS, with Paris Travel Service, is planning £5 three-day (two-night) holidays in Paris this winter.

NEW DISCOUNT MARKET RULES include the requirement that the companies invoved should keep at least 50 per cent. of their funds in public sector Back Page

● F!NANCE HOUSES are unlikel to repeat in HP terms the low deposits of the late 1950s, following the mini-Budget.

• FIRST NATIONAL FINANCE CORP, is to acquire Spey Finance, set up by Spey Investments only four months ago, in an \$85m. cash and shares deal.

• YORK TRAILER interim goes up to 20 per cent. (15 per cent.) with half-year pre-tax profit up to f400,000 (£301,000).

Wilson acts to damp down Party row

BY JOHN BOURNE, LOBBY EDITOR

MR. HAROLD WILSON yesterday fried to quieten the Common Market storm which has threat-ened to engulf the Labour Party, partly hecause of the speeches he himself made on Saturday and Tuesday. At the same time he sought to prove that the last Labour Government would not have accepted the terms on New Zealand negotiated by Mr. Geoffrey Rippon.

Labour MPs believed last night that he has probably taken the heat out of the party row—at least for the time being—but that he failed to attain his second

The Labour Leader told the Commons at the opening of the four-day debate on the Government's EEC White Paper that in 1967 the Labour Cabinet decided that a transitional period for New Zealand would not be enough, "unless it was for a generation." The arrangements would have to be, if not permanent, at least equal in effect to a permanent change, he said.

"The facts"

Lord George-Brown had repeated these conditions in the capitals of Europe, said Mr. Wilson. In Luxembourg, indeed, the Labour Foreign Secretary had mentioned the possibility of a transitional period of more than 20 years. "These are the

BY KENNETH GOODING

called for the resignation of Sit

Charles Hardie, the £12,000-a-year

no intention of running away

from this problem and to resign

would mean I was running away.

There was also shareholder

opposition to the re-election of

Mr. Michael Pickard as a direc-

finance director of the group at

the time when BPC linked with

Mr. Robert Maxwell's Pergamon

Press to set up International

the encyclopaedia concern.

Learning Systems Corporation,.

Both Sir Charles and Mr.

Pickard defended themselves

against criticisms contained in

last week's report on ILSC by Department of Trade and

Industry inspectors.
Sir Chales recalled that BPC

has instituted legal proceedings

to have the report set aside and maintained: "They (the BPC

directors) are quite unable to

accept the accuracy of certain

of the passages in the report.

And they were given no fair

opportunity to meet the criti-

cisms made in the report."

Mr. Pickard replied to various

points raised by the DTI investi-gation and commented: "The

gation and commented: "The whole report appears beavily in-fluenced by the beneuit of hind-

However, both Sir Charles and

Mr. Pickard admitted BPC made "a serious error of judgement"

in going into partnership with Pergamon in ILSC. Sir Charles

added: "Commercial decisions have to be made on the facts

available at the time . . . at the time your Board made its

decision, Pergamon was seriously regarded by a large section of

of repute, as is evidenced by the

BY PETER CARTWRIGHT

TO-DAY'S national unemploy-

ment figures for July are expected to show a marked in-

crease. Advance warning of them

-and of the Treasury's forecast of a further deterioration in the

trend in subsequent months—was

a key factor behind the Chan-cellor's mini-Budget on Monday.

The West Midlands figures-

published separately vesterday— show that after a brief two-month

period of improvement, un-

employment is again on the

increase, particularly among

analysts.

stock-

brokers, financial journalists and raised by the DTI report.

merchant bankers as a company Pickard was re-elected

part-time chairman.

will not do that."

facts. This is what a Labour Government asked for." Mr. Wilson was trying to end the argument in the Labour Party about the Labour Cabinet's precise position on the Common Market. A fortnight ago Lord George-Brown said that the terms negotiated by Mr. Rippon were not significantly different "from those which Harold Wilson and I thought we could achieve when we came back from our trip

> Parliament Page 8 Australian denial Page 9

round Europe, and on the basis of which we reported to our colleagues in Government and persuaded them to agree with us that we should try.

Mr. Wilson's quotations from Cabinet papers yesterday were aimed at rebutting this state-ment. He said that no one in the Six during the Wilson-Brown 1967 tour of Europe raised objections to the British policy on New Zealand, as explained by Lord George-Brown, and this was one of the reasons why the Labour Cabinet agreed to apply for entry.

The controversy on this point will continue. Former Labour Ministers said last night that Mr. Wilson was talking only about the Labour Government's about the Labour Government's "There was no reason to negotiating posture on New suppose in 1967 that negotiations

BPC: Hardie resists a call

day's annual meeting of the tures at that time in other maintained "the Board has com

Sir Charles retorted: "I have come of a poll vote depended on and absolute integrity."

The question of Mr. Pickard's

Mr. Michael Pickard

the attitude of the institutions

who account for nearly 40 per cent of the 28.8m. issued shares

The BPC institutional commit-

National Association of Pension

Association's protection commit-tee and the Association of In-

vestment Trusts-which has been

in constant touch with the BPC

Board during the past year, had recommended members to abstain when Mr. Pickard's re-

It was clear from the result of

the poll-with fewer than 2m.

votes cast—that the institutions followed this line and so with-

held any judgment on the points

normally a time for notifying

new jobs, every district except

Wolverhampton—with only five more jobs available—shows fewer

vacancies, with a significantly

bigger number of people chasing

There are many more redundancies in the pipeline. In June. 21 companies notified 1,050.

and to the East Midlands area of

Nottingham and Derby, 14 com-panies notified 900 redundancies.

Percentage rates of unemploy-

election came to the vote.

1,423,975 votes to 415,260.

-formed from members of the

re-election came towards the end Peter Rouinson described him as of a 22-hour meeting and the out-

for his resignation

ANGRY shareholders at yester- support given to its various ven-

Printing Corporation offers."

the Government would have insisted on a 20-year transi-tional period. "When a trade union asks for a 20 per cent. rise, it does not necessarily expect to get one, and it may settle for 8 per cent," said one Labour pro-Marketeer.

Chalfont's view

Earlier yesterday, Lord Chalfont, Labour Minister in charge of Common Market affairs in 1967-68, made his contribution the argument. Like his successor Mr. George Thomson, and Mr. Michael Stewart, former Labour Foreign Secretary, he said he would have been happy to recommend Mr. Rippon's entry terms to a Labour Cabinet. I would have been surprised if they had not accepted them."

Sir Roderick Barclay took a complimentary line about the written terms in a letter to The Times yesterday. Sir Roderick, who was a member of the delegation which negotiated with the Six in 1961-63, wrote that later as an Ambassador to Belgium he had been fully informed of the preliminary talks with the Governments of the Six which preceded and followed the Wilson-Brown tour of the European capitals.

Before the voting Sir Charles

plete confidence in Mr. Pickard,

while managing director Mc

Sir Charles pointed out, when

giving details of BPC's progress so far this year, that is was not

possible to say what was the true

position of ILSC's stocks and

debts. However, collection of debts and disposal of stocks was

up to budget. Some £3.6m. of the

ILSC debts had been collected in

the last nine months and the

overdraft reduced by £1.3m.

Zealand. This did not mean that then would have produced terms better than those which have now been produced. On the con trary, in some respects-for example, over New Zealandthe present terms are more favourable than we had any grounds to expect."

But the rest of Mr. Wilson's 60-minute speech—although un-acceptable to the pro-Marketeers —was highly serious and reasonable in tone. After his previous speeches, both of which were vehemently anti-Market and also hostile towards individual pro-Marketeers in the Labour Party. the contrast of his performance yesterday was enormous.

Mr. Wilson deliberately went out of his way to offend as few pro-Marketeers as possible. The one exception is probably Lord George Brown, but he counts for less than he used to in the party. Mr. Roy Jenkins was observed to murmur approvingly to his Leader at the end of his speech, and there is little doubt among Labour MPs that had Mr. Wilson adopted a similar judicious, temperate tone at the Labour conference last Saturday the troubles which have rended the Labour Party since then might not have occurred.

The Prime Minister, la opening yesterday's debate, also made an essentially low-key speech. He certainly did not Continued on Back Page

view, and Cunard shares rose a further 4p to close at 199p.

and Co. were in the market yesterday snapping up the few Truman shares on offer. Watney director Mr. A. Seaward said last night: "We bought a few shares to take our holding in Truman to just above 25 per cent." The group was also buying Truman shares on Tuesday-the day when the Truman Board put

Although ILSC had not yet reached break-even point "it is moving towards that point "We are now treating ILSC as any other subsidiary and are not allowing ourselves to be obsessed by the past," added Sir Charles. The affairs of this company are

now under control." Of BPC's paper and packaging were expected to produce a "very good level of profits" for the current financial year although they got off to a poor start be-cause of the low level of economic activity and the postal

He revealed the printing interests produced £3m. profit last year and the packaging side

In the current year BPC faces a further loss of "several hundreds of thousands" in the

part-work division because it had to go ahead with the launch of the Cordon Bleu series in the U.S., where it had proved to be a failure. Sir Charles stated BPC was

operating well within its bank borrowing limits. Overdrafts at ILSC, as stated, had been reduced by £1.3m. to £7m. while the book division overdraft was still running at about £4m. Mr. Pickard answers DTI

criticisms, Page 21

Coventry 6.3 (5.3); Wolverhamp

ton 4.6 (3.6); Walsall 3.8 (3.7);

After discounting increases in

those temporarily laid off, the

comparisons in wholly un-

employed with last month are:

Birmingham 22,090 (20,265); Coventry 8,477 (7,751); Wolver-

hampton 4.813 (4,463); N. Staffs

ANNUAL STATEMENTS

5,811 (5,180); Walsall

N. Staffs 3.3 (2.6).

Truman: Watney persists in buying By Kenneth Gooding

WATNEY MANN was yesterday still refusing to accept defeat in Hanbury Buzton, whose Board 5 now backing the rival offer from Grand Metropolitan Hotels.

For Watney's brokers Cazenove

its weight behind the Grand Met. and turned down a possible higher offer from Watney. Some 71,100 Truman shares wer bought at an average of 413 p. were Also on Tuesday Grand Met. added to its holding by purchasing 102,200 Truman at 414.54p each on average.

The Watney directors spen

most of yesterday with financial advisers Guinness Mahon. They broke off talks at the end of normal office hours and will return to them this morning. A spokesman at Guinness Mahon stated: "We are still considering the options open to

Meanwhile, the Watney shares were the centre of plenty of activity again yesterday, suggesting that they were under pressure once more. After ranging between 115p and 1181p the shares closed at 116p, down 1p on the day. Grand Metropolitan shares

also slipped slightly yesterday, by 1p to 192p, while those of Truman last night remained unchanged at 416p. compared with the value of 411p put on them by the Grand Metropolitan

ON OTHER PAGES

EXHIBITIONS & CONFERENCES To-day's issue contains two pages (24 and 25) on Conferences and Exhibitions, also one page (22) Still more are unemployed Arts and Entertainment Although the period just ment in the West Midlands, in before the annual holidays is not cluding those temporarily laid cluding those temporarily laid Company News 18-21 off, at the July count, were: Birmingham 4.2 (3.3 in June); CrosswordEconomic Indicators

Lex and Lombard Men and Matters Mining News Parliament Racing Sport: Golf: Ben Wright lings and Statistics 28 & 29

Stock Exchange Report 27

The Technical Page

Wall St, and Overseas Markets 26 THE £ ABROAD

TV and Radio

Theatres Cinemas ...

To-day's Events ...

Board. Mr. Forrester, who resigned from Cunard only last obvious that Warburgs had decided its best policy for the ences. has been an outspoken moment is to maintain a deaferment. ences," has been an outspoken critic of the Trafalgar offer. ing silence, and leave all the running to Trafalgar. The form offer will not be posted unt the week-end, leaving Cuna-While the Cunard Board is still not unanimous on accepting the logic of the Trafalgar offer it with time on its side. However, Trafalgar and ass

ciates are still picking up share in the market when the oppetunity occurs. The Trafale is camp already claims somethinke 33 or 34 per cent, of the equity, and it has been mane. ing to buy shares at the rate comething short of 1 per cent. day to strengthen its position If the issue boils down purely a question of price, ther is possible that Trafalgar wor go higher. It is believed that preparing its bid Trafalgar to chosen to work on the basis? the more conservative valuated to of the Cunard fleet which the

No alternative

But if Cunard decides to fi the whole way (which appea is unlikely at least until ? / Forrester's re-appointment n the Board) it is not likely shake Trafalgar off complet together with its advisers S. G. Warburg, have agreed that Trafalgar has not been pushed to unless it can find an alternatsuitor. The indications are to it has explored this possible stock market concurred with this

with anything.
Certainly if Trafalgar ws
besten in a straight fight it wor
admit defeat. Yesterc not admit defeat. Yestert Mr. Victor Matthews, the Traj gar managing director, e mented that in this eventua. Trafalgar would keep its shaand possibly request Board rep in these situations is indic. h retain its holding in Savoy He. Men and Matters Page It

£400m. trunk road network urged for Sou

The Government must steps its road building programmer, the South of England and splete a new trunk road network linking all parts of the reset by 1980, the British Road Fec-tion states in a report publish

The report calls for a 14th trunk road network in the Service New roads " are essential " to... ports of Bristol and Southams

ZEALAND The technology advances

Each successive year sees huge strides forward in the technolog at work in New Zealand. The most modern plant and the latest techniques are being used to process coastal ironsand deposits for steel products. The site is at Glenbrook, near Waiuku, 40 miles

Estimates put the future annual output potential at 200,000 tog of steel. Plans too for a pipe mill are well under way, and this shou be in operation by late 1971.



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indicated) RISES Electronic ... 690 + 40entive Prods. 61 + 13syn Linn 85 + 6 200 + 5398 + 8 17 + 4 440 + 25 80 + 7 Granada A Haighton & Dhurst

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July 21 July 20 Yr.mee
14.97 74.83 69.60
74.54 74.53 71.13
694.60 698.90 395.20
53.20 53.30 69.90
3.81 5.77 5.00
5.82 5.21 6.83
17.01 17.22 14.63 Gold Mines
Ord. Div. Yield
Earnings Yield
P/E Ratio P/E Ratio 17.01 17.21 18.63 Dealings Marked 18,022 15.509 7.638 Industrial Ord. (noon) 402.6. For Latest Share Index 'phone (01)-266 8026

each vacant job.

and Chemical Products 2 Fodons Majedia \$.25

(3.067)

INTERIM STATEMENTS

Selection Trust
Shefileki Twist Drill and Steel

Ciose Juis 21 New York(Spot); \$2.4192.4195 | \$2.4182.4195 | Dn. (1 menth) 0.14-0.11 dia | 0.09-0.06 dia | Dn. (3 menths): 0.40-0.37 dia | 0.30-0.37 dia | Dn. (12 menths): 2.15-2.10 dia | 2.08-2.03 dia

Computing policy

Sir.—The Government's moves puting industry within the establish a national computing spolicy, reported by David spleck on July ''lo page 12, its issues wider than just the issues wider than just the international companies of the international computing step to ensure that they get value for money and the advisers work for money and the advisers work is accessible for their detriment of all.

The real pay off for the short of their duties ran as is accessible for "brain picking" to the detriment of all.

The real pay off for the short of their duties ran as is accessible for "brain picking" to the maximum extent of the international computing of the short of their duties ran as follows: "To satisfy himself that our contribution of the international computing of all."

The real pay off for the short of their duties ran as is accessible for "brain picking" to the maximum extent is quickened, and results our contribution of the international computing for money and the advisers work for money and the advisers work for money and the advisers work is accessible for "brain picking" to the detriment of all.

The real pay off for the short of their duties ran as is accessible for "brain picking" to the detriment of all.

The real pay off for the short of their duties ran as approach the tempo of improvement is accessible for "brain picking" to the detriment of all.

The real pay off for the short of their duties ran as approach the tempo of improvement is accessible for "brain picking" to the detriment of all.

The real pay off for the short of their duties ran as approach the transport of the undouted appeal the U.K. capital the contribution of their duties ran as approach the tempo of improvement of their duties ran as approach the tempo of improvement of their duties ran as approach the tempo of improvement of their duties ran as approach the tempo of their duties ran as approach the tempo of their duties ran as approach the undouted appeal the U.K. capital the undouted appeal the U.K. capital the undouted appeal t g policy, reported by David shlock on July 20 page 12. ise issues wider than just the ceresis of one industry. Com-ting is endemic to every pect of life economic, indusal, social, defence. If we wish have any say in how our riety develops, the least must have is a strong indinous computing capability. it there is evidence that our chnical skill is substantial, and should therefore be able to more than this and to have the aim of our national comting policy the creation of a jor industry with a large

ort surplus. l'bere are three points in the lustrial cycle where the veroment, both as a sponsor I as a buyer, can have a namic effect. It the research and develop-nt phase, investment is purely

culative and even if a prog way to go before it can be nched commercially.

Vhen a product is established, Government as a buyer can ill the market. There is sub-tial evidence that orders in phase should be left as far possible to competitive tender-

vital area

here remains one vital area between, where modest crimient funds can have an rmous impact. This is the se when a new product has n developed and is just ing onto the market. The mercial market, with rlsks problems of its own, may to see how the product proses for a year or two, thus iding foreign competitors iding foreign competitors the time to produce an rnative. This is precisely re Britain has repeatedly 36, Gaywood Avenue, Cheshunt. t could do most to help. The ernment has the resources nake a technical assessment by placing firm orders very could give the private pany a chance to establish roduct quickly and to foreforeign competition. orking on this phase of the strial cycle presents prob-to Whitehall. At present Department of Trade and

stry concentrates on the R D phase, and the Civil Ser-Department on the placing rders for established pro-Procurement contracts sponsoring new pros fall between these two already established professional s. This has been clearly area. onstrated in the evidence to Sub-Committee A and ts most damaging effects on voung and vulnerable softindustry which all the pro-

change our prospects and give the industry, both hardware and software, the opportunity to build a fair share of the world's computing systems. Without it. adding crutches to one firm such as ICL only serves to make it look lame when the real trouble iics elsewhere.

Miles Roman. 85, New Cavendish Street, W.1.

Train track buckling

way engineers and yet, in theory premises. least it would seem to be

easily resolved.

Would it not be possible during the winter or when the way to a "rail warming" pro-

the rails to contract according to the prevailing air temperature. The track would now be with expansion gaps which would take up the movement during excessively hot weather. I realise that the workload by the implementing of such a programme could be demanding but hetter this than the tragedies we seem so often to read about.

Standards of seminars

Sir,-In previous correspondence (July 8, 14, 19) some well merited criticism of the seminar round has been presented. There is, however, an important facet of this problem that is worth

bighlighting. First, as bas been suggested, one must separate the good from the bad, but then one must decide whether the aim is either, the acquisition of new skills or the stimulation of ideas in an

one-two day seminars can be was small: that duty was administration of some unit as a build up of brouled as a build up o where the sharks have made sufficiently small amount, they documentation, but I think that

Seminars

The real pay off for the short seminar comes when an expert is accessible for "brain picking" to the maximum extent and benefit of the delegates. Of course, this has two implications: (1) The subject matter must be precisely allied to both the delegate's problems and his industry; and (2) that the communication (and selling!) of any relevant ideas is competently carried out by the delegate in his own com-

In normal circumstances, where 30 or so companies are represented by delegates of widely varying status, a short seminar is unlikely to provide an adequate solution.

A much more valuable benefit would be obtained by the com-pany who confronts an expert by a group of managers with related responsibilities for a Sir.—I have followed with interest the letters published in your columns on the subject of rail buckling. This problem has haunted generations of rail way on interest and yet in theory.

The subject matter would be orientated to the company's needs, ideas could be put through the mili of the Would it not be possible needs, ideas could be put during the winter or when the through the mill of the rails are being renewed, to subject sections of the permanent of the specific problems causing concern at that moment. Com-pany security considerations pre-This could be achieved by the application of a low flame or low clectrical current thus expanding the rails to a calculated degree. The fishplate connections could then be made leaving easier, to the detriment of management standards in control of the rails to contract according agement standards in general and the counselling profession in

decided, on behalf of my mother,

to do the necessary paperwork myself, and, to save her expense,

not to take out letters of

Among the assets were three unit trust holdings, worth something less than £200. For con-

venience these are to be trans-

demanded a statutory declara-tion signed by mother; all demanded to see a copy of the certificate of death. One also wanted a letter from the Estate

Duty Office stating that no

estate duty was payable; although by looking at the

statutory declaration it could be

All unit trust managements

administration.

ferred to my name.

become more readily apparent. while among the experts, it surely separates the men from

J. W. Fletcher. Director, A.M.T.A., 30, City Road, E.C.1.

A check on qualifications

Sir,—My colleagues and I have a foot in both camps in the seminar battle.

We cannot but agree with Mr. Murray (July 19) that in the last five years British industry has been deluged with cheapjack seminars promoted by mushroom companies to coin a quick buck. We have, ourselves, attended several of these seminars and, almost invariably, have left—disgusted—before the end of the day. Regrettably enough, inci-dentally, the same thing has happened on many occasions at seminars run by institutions of high public repute.

Could 1 suggest that anyone attending seminars should check: (a) on the qualifications of the speakers; and (b) on the back-ground and repute of the partners or directors of the promoting company?

tion and despite the fact that they had been told the total value of the estate before they

asked for this instrument. When I wrote to them pointing out that

the current value of the units

was about £35 and that there had been a depreciation of 30

per cent. nominal and 50 per cent. in real terms in their

capital value since purchase,

them that I proposed to take up the matter with various

the matter with various authorities and the Press, within three days I received a letter

agreeing to effect the transfer.

Previous correspondence had

been answered at intervals of

two or three weeks.

several years ago, and informing

I think it might be of interest ably.

Unit trust and National Savings bureaucracy

Sir,-I read the letter of your would require letters of adminis- over 50 letters and pieces of This insistence on a solicitor.

of the highest possible standard are well justified-since his name will be associated with them." I do not believe that any really reputable Board could be assembled unless some such arrangement was arrived at between the directors.

Anthony Mead. Chairman, OTMA, 6, Carlos Place, W.1.

Conferences in London

Sir.—Arthur Sandles' article, "Conferences — the pressure rises" (July 15), has served to highlight again the inadequacies of London as a conference venue. There can be no doubt that in terms of the scale and quality of the conference facilities our capital is able to provide to increasingly sophisticated international conference organisers, London is in danger of becoming a poor relation of the interna-tional circuit. Other countries— one need look no further than Germany, Holland and Spain-equally aware of the lucrative benefits of the international conference trade have or are constructing purpose-built centres with which facilities in London inevitably compare unfavour-

of something worth less than £200 is ridiculous.

Bank of England advised me

first to have it transferred to the National Savings Register.

The current value is about £65.

I agreed, after providing them with the usual paraphernalia of

information and documents. There was a dead silence for a

arranged for my solicitor to

come and witness the various

other declarations, my mother

being unable to visit him, before

transferring to me, the National

Bonds Office at Lytham is ask-

ing for a statutory declaration,

which would mean another visit.

required by the National Savings

Bank, the signature being duly

I have written asking why

plain statement, such as

witnessed, does not suffice.

Having previously

nonsense.

ference league, how long it can retain this position in an increasingly competitive environ-ment must be open to serious doubt unless the standard of the facilities we offer can be im-proved. Research has already revealed a significant number of conference organisers who have regretfully abandoned plans to stage their events in London

either because facilities are inadequate or better facilities are available elsewhere. The publicity afforded the mammoth conference of the American Bar Association has. however, tended to obscure two important factors relating to the expanding conference business. These may be summarised as follows:

(a) The number of giant con-ferences of the American Bar Association type are in fact comparatively few even on the inter-national circuit. The "bread and butter" size of the international conference is closer to 300-400 delegates and there are many which are smaller than this. While the large size conferences are highly lucrative, owners of are nighty fuctative, owners of facilities will need to seek the bulk of their business from a high number of smaller events. Facilities must be flexible enough to forestall the danger of constructing a "white constructing a particular. It is high time more that when recruiting a number London waits in vain for a elephant" used for only a few company managements took this of directors, eminent in various conference centre which will days in the year.

Sir,-Regarding the report in correspondent F. P. Thompson traition. This was after they had paper, which appear likely to a JP, or a Commissioner for with interest and fellow-feeling.

My brother recently died. His estate was a small one, and I require letters of administration of a statutory declaration. This was after they had paper, which appear likely to a JP, or a Commissioner for the final total before the third of something worth less than convenience to those convenience to those convenience to those convenience. the Financial Times of July 19, Page 23, on the Duke of Edinproduction of a statutory declara- transfer is completed, in respect natures, apart from causing in- burgh's comments in the magaconvenience to those concerned zine Industrial Management that with small estates, to say noth- cars are probably Britain's biggest single exporting advertising I am having a similar difficulty ing of expense which may be with War Loan. Before effecting involved, does nothing to prevent the transfer to my name the product, may I suggest that he has got the projection the wrong way round, that is, it is highthe rogue from carrying out fraud. A forged signature will quality used-in-the-home British not prevent him from carrying out his nefarious activities. products that probably help to sell cars abroad rather than the Much of this is bureaucratic

to the U.S. for over 100 years and who have built up a quality reputation there and world wide. have not been influenced by British car sales abroad.

an item worth £65 only through the latter, without a statutory for British cars and their specifications, could be an

Conferences

(h) Not withstanding the international conference market is a lucrative source of foreign ex-change for the country and of business for hoteliers, restaurateurs, shopkeepers and others. the purely domestic demand provides the bulk of the demand the U.K. and will continue do so however well we may do in the international market. Research recently undertaken by my company for Trust Housesmy company for Trust Houses-Forte and the British Tourist Authority revealed that more than 5.000 conferences a year are held by U.K. associations and groups alone—and this excludes some 7,000 activities such as training courses, seminars and committee meetings which also committee meetings which also make use of conference-typo facilities in hotels and other establishments. Additionally there can be added the vast number of conferences held by private companies. These place the few hundred international conferences held annually in this country in their proper perspec-

tive.
While it is of considerable importance to retain and to extend the fast growing and profitable international conference market, planners must not ignore the requirements of a much larger demand generated by domestic users. There is clearly evidence to show that this business is not invulnerable to the attractions of foreign locations

Bryan Atkin. Head of Travel Research Unit, Industrial Market Research. 17, Buckingham Gate, S.W.1.

Advertising products

Companies such as ourselves who have exported, for example, have possibly influenced the buying of British cars abroad for the reasons the Duke states, and I am quite sure our exports

I will go further and state that the impression I have obtained abroad of the lack of spares plus servicing facilities

adverse influence on the de-to buy other British produ The length of time we been exporting and the fact numerically we export i brushes than the car indeexports cars, indicates it is likely the quality reputation companies such as ourselves ling used-in-the-home proc help to sell British cars. Eric L. H. Cosby, Chairman & Managing Dire G. B. Kent & Sons. 24. Old Bond Street, W.1.

Malta's demands

Sir.—Imagine that you ov small island where you liv a simple but happy state existence. Along comes a m bour and suggests that he w bour and suggests that he welke to use your home in a to improve his defences age any possible attack from enemies. He is willing to you the sum of £15.4 annum and, of course, realise that in the event frenemies attacking him you more than likely to suffer it yourself.

Are you going to consider.

Are you going to consider. £15.40, is sufficient to take risk, or are you going to him for say, £40.00 per anm him fer, say, £40.00 per anni
Of tourse, the whole ques
is ludicrous—you would net
it for £15.40 nor would you
it for £40.00, and yet to
the £40.00 per head of postion is all that Dom Min'
Prime Minister of Malta, is:
ing for and it does not se to me to be an unreasona amoust when the people Malta are once again set amoust when the people Malta are once again set themselves up as a possible get and, remember, they had experience of this in past and what it means in ter of suffering and hardship You may well say that Trit no longer requires Malta and longer requires and longer requires and longer requires and longer requires and longer requi

no longer requires Malt: as military, naval and air fo base, but would not Male, changes of tourism be and princeduced were all these are not be withdrawn? If Male I are increased were an increase on to be withdrawn? If Malthe tot no lenger a fortification, in if it not be possible to replain pen film annually, requested the British Government. tourist income without dangers attached to alignment

with a military power?
Incidentally, I may add theigh extremely familiar was the Maltese situation the me accurate and unbiased reports. the situation have appeared the Financial Times, and was one reads reports in other new papers it is difficult to believ that they are talking about th same situation. Gordon L. McNally,

Magaging Director. Exchange Travel (Holdings), 10, Eastcheap, E.C.3.

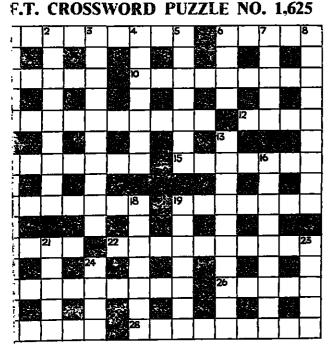
To-day's Events Page 29

obviously not payable. Another trust organisations is top-heavy declared that as the amount of and grossly inefficient. I am as a build up of knowledge is the estate exceeded what they aware that legal requirements industry which all the pro- necessary if superficiality is to the estate exceeded what they aware that legal requirements mals forecast will take over be avoided. This is the field apparently considered to be a necessitate a certain amount of

RT GALLERIES MARLBOROUGH FINE ART. New premises at: 6. Albermarle Street, W.1. MASTERS OF THE 20TH CENTURY including important works by ARP. CHAGALL. GIACOMETTI. KOKOSCHKA. MOORE. POLLOCK. REINHARDT. ROTHKO SUTHERLAND etc. Daily 10-5.30. Sats 10-12.30. Until further notice. ID BROWSE AND DELBANCO. 19. Street. W.1. BRITISH PAINTINGS DRAWINGS. Dally 10-5.30. Sals. NGHAM GALLERY, 9, Old Bond W.1. 01-493 9331. EUGENE IGNE. Sculptures and Drawings. 2 90 Aug. Weekdays 10.00-5.30.

GALLERIES, 5-7 Porchester Place, JOHN MILNES-SMITH—Paintings 10-6 Sats. 10-1. OMELL GALLERIES, 19th and 20th Century Paintings at Realistic Prices. SUMMER EXHIBITION OF RECENT EUROPEAN PAINTINGS, Many tharming subjects by Artists of Repute, 22. Bury Street. St. James's. S.W.1. RIST SURREALIST NON - OBJEC-ART Road. Chelses, S.W.S. CHELSEA IN THE 19TH CENTURY. From July 9th. Open All Day Saturday.

shibition of French Impressings. Daily 10-6. Sals. 10-1. **EXHIBITIONS** Y CAZALET. 24. Davies Str. W.I. 9 CSS. Original primts by BRIGHTON ANTIQUES FAIR. Last 3 days of the Mrs. Pasmore, etc. 10a.lv 11 a.m.-dp.m Everything for sale



ACROSS iprise a catalogue for him

hing with a cuff (5) ge bird on the course (5) ive the military career—

The at roof and rearrange borses (4, 2, 4) organisation reaches it

rse veers to the right for rse veers to the right for scraper (7)

were found in growth

shed the French inside ing 14? (7)

10 At the first tee Tree (5)

18 It is bad to be brought up having extorted, although in a triding way (7)

19 Inquisitive concerning the dog's debts (7) ing 14? (7)

ent of adhesive material ir shows hesitation when i with his share, or is it to a wandering of the

m big or in a tangle (9) forth without price (5) w the Welsh town (5) of underworld brings
r to turn back the wise
who obviously thinks
rently (9)

DOWN ships are fast (5)
mother up with a part,
if it is long and sambling drag next to further my d interest (3, 2, 5) ut right under the furnito this extent (7)

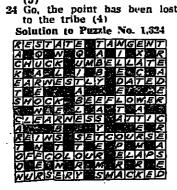
5 Lit up over Lancashire town? No, on the Thames (7) 6 Shipmates bragged (4) 7 Hunter or particle (5) 8 Sounds like drunken

necessitating such discipline 13 The girl follows her victory in song to move away happily (5, 5)

14 The church is in session considering withdrawai? (9)
16 A main tree I revive (9)

ung 14: (/)
ude the tin can, love (7)

21 Crossing where humans are legally superior to machines 23 Of necessity observed to have me up about the old penny



TV/Radio

* Indicates programme in black and white.

BBC 1 11.25 a.m. First Test Match—
England v India. *1.30 p.m. Watch
With Mother. 1.45 News. *1.53
Hobia: People and their hobbies.
3.00 Cricket: Test Match. 4.15
Interval. 4.20 Play School. 4.40
Jackanory. 4.55 Wacky Races. 5.15
Show Jumping from The Royal
International Rorse Show. 5.44
Abbett and Costallo.

6.30 Crossroads.

Abbott and Costello. 5.50 News. 6.00 Nationwide.

6.20 Dog Watch, Part 3. 6.45 He Who Dares, Part 3. 7.15 Top of the Pops. 7.56 All In The Family.

8.15 The Hippodrome Circus Great Yarmouth. 9.00 Nine O'clock News.

9.20 The First Churchills, Part 3. 10.05 Show Jumping from The Royal International Horse 10.45 24 Hours.

*11.30 Stress. All Regions as BBC 1 except at the following times:-Wales—*6.00-6.15 p.m. Wales To-day. *6.15-6.55 Rugby Union: British Isles v Hawkes Bay. *6.55-7.15 Heddiw. 8.15-8.30 Tom and Jerry. *8.30-9.00 Maes A Mor. Scotland-6.00-6.20 p.m. Report-

ing Scotland. *11.57 Scottish News Headlines. Northern Ireland-6.00-6.20 p.m. Scene Around Six. *11.57 Northern Ireland News Headlines. England—*6.00-6.20 p.m. Look North (from Leeds, Manchester, Newcastle): Midlands To-day (from Birmingham): Look East (from Norwich): Points West (from Bristol): South To-day (from Southampton): Spotlight South-West (from Plymouth). *11.57 Regional News Headlines.

BBC 2

11.00 a.m. Play School.

4.30 p.m. Cricket: First Test
Match—England v India.

*7.05 Open University: Mathematics 23.

7.30 News.

8.00 Television Doctor: If you lake a risk VI.

take a risk . . . VD.

8.15 The Money Programme.

9.00 Gardeners' World.

9.20 Show of the Week: The Arte Johnson Show.

10.05 News on 2.

RADIO I

247m

Time checks, up-to-the-minute traffic reports, and news simimaries at 3.30 a.m., 6.00, 6.20, then every hour on the half-hour until 2.30 p.m., 3.00, 3.00, 4.04, 4.30, 5.30, 6.30, 7.00, 8.00, 10.00, 11.00, 12 mid-nicht, 1.00 a.m., 2.00, 8.00, 10.00, 11.00, 12 mid-nicht, 1.00 a.m., 2.00, Weather at 5.32 a.m., 6.02, 6.72, 7.32, 8.32, 5.32 p.m., 6.32, 7.02, 2.02 p.m., 6.32, 7.02, 2.02 p.m., 6.32, 7.03, p.m. until 2.02 a.m. Radio 1 joins Radio 2 p.m. news. 7.05 Morning Concert: Y Haydin Mozart, Weber, Mendelssohn, N. 7.03 p.m. until 2.02 a.m. Radio 1 joins Radio 2 p.m. ramophone records. 9.00 News. 9.05 This Week's Composers: Balakirey and Kingsorpsky on gramophone records. 9.00 News. 9.05 Rick Composers: Balakirey and Kingsorpsky on gramophone records. 9.00 News. 9.05 Rick Composers: Balakirey and Kingsorpsky on gramophone records. 9.00 News. 9.05 Rick Composers: Balakirey and Kingsorpsky on gramophone records. 9.00 News. 9.05 Rick Composers: Balakirey and Kingsorpsky on gramophone records. 9.00 News. 9.05 Rick Composers: Balakirey and Kingsorpsky on gramophone records. 9.00 News. 9.05 Rick Composers: Balakirey and Kingsorpsky on gramophone records. 9.00 News. 9.00 News. 9.00 Rick Composers: Balakirey and Kingsorpsky on gramophone records. 9.00 News. 9.00 Rick Composers: Balakirey and Kingsorpsky on gramophone records. 9.00 News. 9.00 Rick Composers: Balakirey and Kingsorpsky on gramophone records. 9.00 News. 9.00 Rick Composers: Balakirey and Kingsorpsky on gramophone records. 9.00 News. 9.00 Rick Composers: Balakirey and Kingsorpsky on gramophone records. 9.00 News. 9.00 Rick Composers: Balakirey and Rick

5.30 a.m. As Radio 2, 7.00 Tony Blackhard 9.00 Johanie Walker. 10.00 Jimmy young. 12.00 Radio 1 Citib. 2.00 p.m.
Tony Brandon. 3.02 Ed Stewart. 5.00 What's New. 6.00 Sounds of the 7s. ramophone records. 9.05 p.m. until 2.02 a.m. Radio 1 joins Radio 2

RADIO 2 1,500m; VHF

Vews summaries of 1.30 a.m., 8.00, 6.30 (VHF and 247m., 7.00, a.m., 8.00, 6.30 (VHF and 247m., 7.00, 7.00, 8.00, 4.10, 5.00, 5.00, 6.00, 6.30 (VHF and 247m., 7.00, 7.00, 8.00, 4.10, 5.00, 5.00, 6.00, 6.00, 7.00, 8.00, 4.10, 5.00, 5.00, 6.00, 5.00, 7.00, 5.00, 4.10, 5.00, 5.00, 6.00, 5.00, 7.00, 5.00, 4.10, 5.00, 5

10.10 World "Le Cinema: Voleur," starring Jean-Paul Belmondo with Genevieve

LONDON 1.45 p.m. Racing from Sandown Park. 3.40 Origami. 3.55 Tea Break. *4.25 Peyton Place. 4.55 Woobinda—Animal Doctor. 5.20

6.30 Crossroads.

6.55 It's Tarbuck.

*7.25 Thursday Film: "Dry Rot," starring Ronald Shiner, Brian Rix, Peggy Mount and Sidney James. 9.00 Alexander the Greatest. 9.30 This Week.

10.00 News at Ten. 10.30 Cinema. 11.00 The Callan Saga. 12.00 What The Papers Say. 12.15 a.m. 100 Years of Infallibility: Hugh Kay talks to Professor Kung about the doctrine of papal infalli-bility.

All ITV Regions as London except at the following times:—

ANGLIA 2.15 p.m. Racins from Sandown Park.

4.30 Anglia Newsroom. 4.35 Mel-0-Toons.
4.50 Captain Scarict. 6.00 About Anglia.

4.20 Arena. 7.00 Survival. 7.30 Thursday Film: "The Betrayal" starring Phulip Friend and Diana Decker. 11.00 Strange Report. 11.55 At the End of the Day.

ATV MIDLANDS A 1 v IVII JL AN US

3.15 p.m. To-morrow's Boroscope. 3.40
Women To-day. 4.10 Peyton Place. 4.40
The Magic Bull. 4.55 Skippy. 4.80 ATV
To-day. 7.00 Thursday Movie: "Gidget
Goes Hawaiian" starring James Darren
and Michael Callan. 8.50 (approx.)
Popoye. 11.50 All Our Yesterdays. "11.50
The Communicators.

BORDER Houseparty. 4.35 Stories of Tuktu. 4.55
Adventures in Rainbow Country. 4.06
Border News and Lookaround. 7.90
Feature Film: "He Ran All the Way"
starring John Garfield and Shelley
Winters. 8.30 The Camedians. 11.00 The
Avengers. 12.00 Border News Summary.

CHANNEL
4.00 p.m. Origami. 4.10 Puffin's Birthday Greetings. 4.20 Survival. 4.50 Joe 90, 6.00 Chammel News. 6.10 Farmus News. 6.15 Mad Movies, 7.00 Thursday Film: "Let's Dance." 11.03 Segway. 11.55 News and Weather in French.

GRAMPIAN
3.34 p.m. Grampian News Headines.
3.37 Kate Stewart Cooks. 4.25 Moment of Truth. 4.50 Rumble Jumble. 6.00 Grampian News. 6.10 Come Ashore. 7.00 Thursday Film: "So Little Time." star-

RADIO 4 6-25 a.m. News Summary, 6-27 Farming To-day, 6-45 Prayer for the Day, 6-50 Regional news, weather and preview. Today: 8-25 Prayer for the Day. 8-39. Regional news, weather and preview. 7.00 To-day: Magazine The News. 7.40 To-day's Papers. 7.45 Thought for the Day. 7.50 Regional news, weather and preview. 8.00 News and more of To-day. 8-20 To-day's Papers. 8.45 Yesterday in Parliament. 9.90 News. 9.05 If You Think You're Go Problems... 9.55 Systemay in Parliament. 9.90 News. 9.05 If You Think You're Go Problems... 9.55 Sound. Natural: discussion on wildlife. 10.15 Dally Service. 18.30 Music Hour. 11.30 Killer in Dark Glasses. 11.55 Service of Thankssiving in Westminster Abbey for the Life and Work of John Charles Valsham Reith. 1888-1971. 12.48 Interlied... 12.55 Weather, pricition of news. 1.25 New Yorld at One. 1.39 The Archers. 1.48 Laten With Mother. 2.00 Steve Race's invitation to Music. 3.00 Atternoon Theathe. 3.45 A Choice of Paperbacks. 4.30 Story Time. 5.00 PM: News magazine. 5.50 Regional News weather and preview. 6.85 Six O'clock News. 6.15 Prothers in Law. 6.45 The Archers. 7.00 News Dosk. 7.30 Does the Team Think? 8.00 Everything You need to know about the Permissive Society: discussion. 9.38 New Worlds. 9.59 Weather. 10.60 The World To-night. 10.45 To-day in Parliament. 11.00 Å Book at Bedtime. 11.25 Late News. 11.31 Market Trends.

ring Maria Schell, Marins Goring and Barbara Mullen. 8.38 Half-Hour Plays. 11.98 Journey to the Unknown. 11.55

GRANADA 4.65 p.m. News followed by "Peyton Place. 4.40 Organii, 6.00 Newsday. "6.25" Carry On Regardless." starring Sidney James, Kenneth Connor, Reuneth Williams and Charles Hawtrey. 8.05 Theatre of Suspense. 11.00 What the Papers Say. "11.20 Tonsion.

HTV 215 p.m. Racing from Sandown Park. Benson and Hedges is to make a grey filly by St. Poddy out of the substantial increase in its snow.

Abstract mare 2001 Tinkertainment. 4.59 Pippi Longstocking. 6.01 Report West. 6.18 Report Wales. "7.00 It's Tarbuck. "7.30 Mid-Week Movie: "Hot Spell." starring Anthony Quinn. 10.39 Point of Dissent. "11.30 Marcus With M D.

SCOTTISH 4.15 p.m. Paulus. 4.30 Crossroads. 4.25 Sky Hawks. 4.00 Scottish News. *6.10 Mad Movies. 4.35 Eigh Living. 7.05 Thursday Feature: "Knock on Wood." starting Danny Kaye and Mai Zetterlung. 11.00 Talking Beads. 11.30 Late Call. 11.37 Seaway.

SOUTHERN SUULTREALY
3.35 p.m. To-morrow's Horoscope. 3.40
Women Today, 4.10 Houseparty. 4.23
Mr. Piper. 4.39 Crossroads. 4.55 Lone
Ranger. 6.00 Day by Day. 6.35 Alexander
the Greatest. 7.05 McQueen, 7.35 The
Saint. 8.35 Theatre of Stars, 11.00 Southern
News Extra. 11.10 The Bold Ones.

TYNE TEES "L40 p.m. People Work Here. 200
Racing Irom Sandown Park, 3.45 interval.
4.10 North-East Newstroom. 4.15 Short
Story. "4.40 Origami. "4.55 The Forest
Rangers. 6.60 To-day at Six. 6.25 Police
Call. 6.30 Nanny and the Professor. "7.00
Thursday Film: "Sabrina Fair," starring
Humphrey Bogart and Audrey Hephurn.
19.30 Sportsime. "11.00 Court Mardal.
12.00 Late News Extra. 12.15 a.m.
Revolving Chair.

ULSTER ULSTER

2.20 p.m. Racina from Sandown Park.

4.20 interval. *4.30 Romper Room. *4.50
Ulster News Headlines. *4.55 H. R.
Puthstuf. *6.00 UTV News. *6.10 Natury
and the Professor. *7.00 Sounds Like
McEvoy. *7.30 Feature Film: "My
favourite Spy." starring Bob Hope, Hedy
Lamarr and Francis L. Sulivan. 11.00
The Name Of The Game.

WESTWARD 3.58 p.m. Westward News Headlines.
4.00 Origami. 4.10 The Gus Honeybun
Show. 4.20 Survival. 4.50 Joe 90. *6.98
Westward Diary. 7.00 Thursday Film:
"Let's Dance," starring Fred Astaire and
Berty Hutton. 10.59 Westward Late News.
*11.03 Seaway. 11.55 Fauth For Life. YORKSHIRE

"1.40 p.m. People Work Here. 3.45
Yoga for Health. 4.10 Colendar News.
"4.15 Matings. 4.40 Origami. 4.55 Bush
Boy. 4.00 Calendar. "4.36 F Troop. "7.00
Thursday's Action Film: "Attack!" starring Jack Palance, Eddie Albert and Lee
Marvin. 11.00 Portugal—Dream of
Empire. 330m: VHF

1655. available on all flights.

stop way.

On Mondays only, flights both ways are by Comet. Arrival times in Helsinki and London are 1420 and 1705 respectively.

No.1 in Europe

Racing

Saturday, followed by five con-secutive days at Goodwood next week, it is not surprising that

The National Savings Move-

ment apparently does not know that its right hand—the NSB—

apparently reacts differently from its left—the NBO. Why I can obtain £200 or £300 from the

former by completing and having witnessed a simple form.

and cannot obtain a transfer of

declaration is beyond me.

W. F. Richardson.

34, Queen's Drive,

Fulwood. Preston.

sorship of racing at Sandown. At the October meeting the company will provide £8,000 added money for a new two-year-old race, "The Benson and Hedges Nursery Handicap." It will be a five-furlong affair. Lowest weight: 7 st. 7 lb. Highest: 9 st. 7 lb. At Sandown's December NH meeting, added meeting for the Henges part of the Henges part of the Henges part of the Henges and Hedges part of the Henges part of th "Benson and Hedges Day" on Saturday. December 4, will be increased to £12,500.

Saandown has failed to attract many good horses. And, as is usual in such circumstances, winners look hard to come by. However, Biskrah, who ran Golden Love to a length over two miles at the last meeting here, when receiving only seven lbs from Van Cutsem's

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We take you by Trident, the most advanced jetliner flying to Europe, and our firstclass Sovereign Service is

If you're heading for Helsinki, go the fast, non-Fly BEA!

Poor sport feared by DARE WIGAN

WITH ASCOT to morrow and on good stayer, may increase Major or Saturday, followed by five con- Hern's output of winners by re taking the Foxwarren Handicap (3.05).Orosio is the obvious this afternoon's programme at danger.

Unless there is a smart newcomer in the field (and Beck, a be within that category). Heavenly Music ought to win the Raynes Park two-year-old Fillies' Stakes (3.35), for she ran well at the first time of asking at Newbury on July 10. Palladium, who defeated National Park over seven furlongs that

The decision by Lester Piggott that strong, lightweight jockers o ride Lochwinnoch, an unraced T. Carter. to ride Lochwinnoch, an unraced colt trained by John Winter, is the Heathrow Maiden Plate (4.45) looks significant, but on known form the probable winner is Nantar, runper-up three times in succession—to Sasha. 🗱 Epsom, to Watermelon, at New market, and to Executive at

Newbury. George Todd won the Petticott Lane selling handicap (2.00) last year with Zeno, and with D. Gibson claiming seven ibs, Zelo will have only one pound more to carry to-day. However, I doubt his beating the Epsem trained Nicodemus, winner of a similar type of event at Haydeck

resorted to have been moving will at Newmarket, is a sugger-tion for the Aylesbury Plate

J. Mercer, who has ridden in mers at Bath since Marce. i6—more than twice the nur er recorded by any other jocked commands a large following o Somersetshire course, and e looks like adding to his scor here this afternoon. For here this afternoon. xample, I expect him to lane the County Stakes (2.30) on Mr. Richael Sobell's Delphinus, ac Park over seven furlongs that the other day; and there is the other day; and there are the other day; and there ar easy winner at Wolverhampton

SANDOWN 2.00—Nicodemus 2.30—Russian Dandy 3.05—Biskrah 3.35—Heavenly Music 4.10—Jungle Boy*** 4.45—Nantar BATH

2.30—Delphinus 3.00—Bevin Boy 4.00--Pearl River 4.30-Red Skies CATTERICK Poynton** 5.00-Landseer

3.00-Dancing Cap*

3.30—Lyrello

LANARK

THE MAJEDIE (JOHORE) RUBBER ESTATES LTD.

Presiding at the statieth Annual General Meeting of The Majedie (Johore) Rubber Estates, Ltd., held in London yesterday, Mr. T. B. Barlow, the Chairman, drew attention to the profit for the year to March 31st 1971 increased by £14,179 to £77,008, the transfer of £20,000 to dividend equalisation reserve and the carry forward increased by £11,388 to £40,901.

INVESTMENTS. The Market value of the Company's investments rose during the year under review by 24% from £1,185,348 to £1,467,794 and has steadily continued to increase to date. This is generally due to the large portfolio of plantation holdings and the spread of growth stocks. OUTLOOK. Mr. T. B. Barlow forecast that the outlook for the current year is favourable as the good dividends paid

from 1970 profits by companies in which we invest will be

brought to account this year. The report and accounts were adopted.

CICATyger by B. A. YOUNG

Dexter: two designers, e: a cast of over 40, and ht-piece band in the pit. who has apparently one of the heroes of ung generation, provides of the lyrics and some of alogue; the rest is by Mitchell.

Mitchell calls his composi-"celebration" of Blake; Blake could paint the al form of Nelson with

al form of Nelson with
ire than a spiritual likeo its original, there's no
why Mr. Mitchell
n't display the spiritual
it if Blake without too much
n for history. What he
ne, in fact, is to concertina
he foundation of the Royal he foundation of the Royal my to our own time, so haracters from any period appear at any time; or

Reviews are on Page 10

several periods together, age is given the same ions from 18th- and 19thy sources clash, sometimes effectively, with the c speech of the present in lostly as manipulated by itchell in his free-flowing

core of the libretto is a well-known stories Blake. We see, suitably gured into musical es, his disapproval of lds, his naive attempt to uce a whore into the d sedition, and so on. We him at work on his engravin a portable representa-f his little workroom that on and off the stage on a chatting with Fuseli and quarrelling with the r. quarrening with the ishment: sometimes in es of near-biography, mes in imaginative of illustrative of

rather than fact. Music ally spread about out of it, Blake, given a likeable performance by James in a lifelike makemerges as a surprisingly figure. The things he is to stand for correspond closely to the concerns of linking part of our younger is, or at least those of who stand on the Left. government, royalty, sexual ssion, the Royal Academy, all come in for a bashing, at the end, in a finely ug scene. Blake directs the ling of Jerusalem on the

atched in a rocket by the

King George.

7 veglet

National Theatre has unfortunately the production has been saddled with a second-class libretto and rather dulish r musical and lating music. Far too often, it seems to me, Mr. Mitchell has jumped at the first idea that came to Herbert and William him. There is no subtlety in the way in which themes have been transformed into action. The soldier (Dennis Quilley) that soldier (Dennis Quilley) that gives the evidence against Blake is put up to do so by a property stage civil servant (Anthony Nicholls) who gets his information from a comic computer with a man inside it. The intrusive where it a congenidance trip whore is a song-and-dance trio of floozies. Sir Joshua Reynolds and his colleagues are a revue skit on the Arts Council, complete with a resident Lord Goodman and jokes about Booker Brothers and Lord Clark (who is rather unfeetionably (who is rather unfashionably

> The thing is redolent of pop-culture, Oz-culture, Private Eyeculture. This hardly seems to me good enough for Blake. It's no good just labelling a character William Blake and equipping him with some ideas and some words belonging to the poet. I had hoped for something that would give me the feeling of exultation that I can get from reading Blake's poems and considering his thoughts, not a Saturday-night satire show on the telly, or a demo by excited students.

addressed as Sir Kenneth).

students. Frudents.

I'm uncomfortably aware that in saying this I am showing myself adrift from current standards. Subtlety is out, immediacy is the thing, all must be comprehensible to the balf-educated without difficulty. You see it most of all in the popular music of our time, hopelessly oldfashioned and naive even by the standards of Debussy or Strauss, utterly without origin. or Strauss, utterly without originality, so that the critics who write about it mostly content themselves by reciting the names of the participants. I am told that Mike Westbrook, who composed and arranged the music for Tyger and directs it from the pit, is generally regarded as subtle but what he regarded as subtle, but what he has produced for this production is stodgy and unmemorable, not within a league of suiting Blake's

magnificent cadences. Well, the two directors have worked marvels at keeping the show alive. An item where Blake is visited by great poets from Chaucer to Allen Ginsberg, that seemed in the first minute to set a standard that would get it housed off a nighteed generate. hooted off a pierbead, came mar-vellously to life with imaginative movement and business, though it had precious little to do with a "celebration" of Blake as far as I could see. (I am open to correc-tion; as usual, the music was amplified to the point where half the words were inaudible.)

A handful of performances stay in the mind—John Moffatt as Sir Joshua, Jane Wenham as the docile Kate Blake, Bill Fraser as the mad king, Norman Beaton, un-expectedly, as Lord Byron. But they are all simple, depthless caricature figures, in a simple, depthless, disappointing show.



Deafman Glance by ANDREW PORTER

Artistic adventure, among the young, can be pursued at a leisurely pace. Drug time, or timelessness, sometimes has something to do with it; the stoned feel no need to be for ever stirring. So has the interest in oriental art forms. But whether stoned or not, young audiences are readier than their fathers were to sit and savour a single or slow-shifting experience, hypnotised by repetition, or stimulated by the observance of tiny changes. So Satie's Verations, a few bars for plano très lent, played and played again in a performance which lasts for 24 hours, is in favour. Stockhausen's Piano Piece IX opens with the same chord played 227 times; his Stimmung is essentially one chord sus-tained for 75 minutes (with verbal and textural incident). There are plenty of other even more extreme examples.
When not pushed for time I

too enjoy these events. A few hours of the early morning spent three years ago were rewarding as well as restful. Non drama trimmed down for indoor theatre use has seemed to me an unworthy thing since I spent a day on the island of Miyajima watching a Noh cycle from dawn to dusk. In Shiraz, in the jasmine-scented gardens around Hafiz's tomb, we can sit for hours listening to the virtuosos of tar and tombak. One day I hope to be present at an uncut Kathakali presentation lasting from dusk to dawn; to hear Indian music freed from the Indian music freed from the time-schedule of a western concert; to visit Epidaurus not just for one play, but a day-long Dionysian cycle.

At a festival it is easier to

escape into a new, unhurried, unwestern time-scale (to play the artistic counterpart cricket rather than tennis). do not really surrender to The Ring, in its enormous entirety, except at Bayrenth—in London one would have to cut the telephone, and leave the post unopened, during the week or weeks that the cycle lasts. At the Welland Feeting, the second the Holland Festival, the per-formance of Robert Wilson's Deafman Glance lasted for six hours, with two intervals: from 8.15 p.m. to 2.15 a.m. It was a marvellous, unforgettable experi-ence. True festivals exist to provide this kind of fare, other wise unobtainable, and not just a supercharged schedule of familiar events.

It is hard to describe Deafman Glance in terms that do not make it sound at once boring and pre-tentious. Yet pretentious it is not; boring it is—until one adjusts to its time-scale, and is adjusts to its time-scale, and is of Acts 3 and 4 are magic sites, prepared, for example, to listen many things at once. Acting to the first of Bach's 48 plays a part in this "total preludes or the first movement of the Moonlight sonata played through perhaps a dozen times, music a small part; there is not



while everyone else on the stage stops still and listens as well. Let me confess that at the first of the two performances I grew impatient, and left after two acts. But the dream-pictures of the presentation would not be dismissed; so I returned to the second performance, relaxed, receptive, ready to share the marvellous dream-sequences as they slowly unfolded. Wilson, 29, Texan-born, was

trained as an architect, worked as a painter, and worked with handicapped children, teaching them to move and express themselves in movement. He quotes Isadora Duncan: "I shall not teach the children to imitate my movements, but shall teach them to make their own . . . the dancer of the future will be one whose body and soul have grown so harmoniously together that the natural language of that soul will have become the movement of the body." He turned to the theatre because the pictures in his mind were richer than any he could manage to set down on canvas. The first picture of Dealman Glance is a beach (the stage deep in real sand); the second is a drawing-room. Those

much speech; but most of all Wilson seems to be painting. He amasses people, rather than pigments, arranges them on stage, slowly shifts them. He allows that one is liable to doze allows that one is liable to doze off from time to time; this merely increases the dream-quality of the experience. And in fact, while that C major prelude went on and on, the background of the picture did not remain static; suddenly one became aware that some elements had changed, although one had not seen the change happening.

happening. Anything can happen, and not everything happens slowly. To-wards the end of Act 1 a coalblack mammie danced on, and then a row of them, and then row after row (Wilson uses a cast of hundreds), until the stage was

more thoroughly filled with coal-black mammies than ever the Bolshoy's can have been with bayadères. Several independent mysterious dramas are enacted in simultaneous silence—though toise takes an hour to cross the stage; Bugs Bunny, eight feet tall, suddenly dances on; the lady pianist chats amiably to a walrus. Sigmund Freud sometimes walks solemnly through the scene, or sits down to observe. (The leader of the Amsterdam University Theatre

took a photograph of Freud to an Old Folks' Home; yes, said the caretaker, we have him here and produced the old man who plays the part, delighted to be on the stage of the Stadschouw burg.) The show was created in Iowa,

seen twice in York, in Nancy, and then in Paris. Plainly it develops at each performanc Wilson picks up new characters as he goes along; his blind people are blind, his cripples are cripples. It was even said (though not, it seems, truly) that the nominal protagonist—a small negro boy who watched his mother tenderly murder his brother and sister, and has been mute ever since—is the real-life person. Images recur. as they do in a painter's work: the tortoises, the mammies. Dr. Freud, the solitary runner on the phore; and some of them the shore; and some of them were also used in Wilson's earlier piece. The Life and Times of Sigmund Freud.

It might be intolerable, were a character may occasionally it not so beautifully composed:
pass from one to another. A tortolse takes an hour to cross the
tumes, amazing richness of imagination; precise control of density, masterly handling of the extended time-scale; a series of beautiful surrealist visions; "magic realism;" Alice in a Wonderland which is also our 4), Princess Ida (August 5-7), modern world.

Nottingham Festival

Electronic music

by RONALD CRICHTON

The Manson Ensemble's concert of electronic music on Tuesday in the Festival Club at Nottingham included four pieces by composer-performers who are members of the group. Writing of Charles Hine's Statement II, programme anotator observed sadly that "even in this technological age of ours" it is "very difficult" to find people who wholly or partly like or approve electronic music. This concert, though apart from one technical hitch (actually at the beginning of Hine's work) it went smoothly, was devotedly and so far as one could judge well performed, confirmed a suspicion that what is really needed most of all is composers big and original enough to impose themselves and their tech-niques, to use the new possibilities with searching imagination, to make what still sounds uncouth, raw or incompetent an acceptable means of communica-

Stockhausen is a case in point. His Spiral—the only piece in-cluded by a composer not a member of the ensemble—may be small stuff by his standards, but at least in the realisation we leard by Irvine Arditti it transformed the short-wave receiver signals which are its substance signals which are its substance into something strange yet consistent and occasionally impressive. The English works all played or compromised to some extent with "real" instruments. Even Hine's Statement II (first performance), much of which was remorsely scratchy and scrubby, employed, while disconting them, human voices and drinks and smoking members.

enemy or the half-hearted. Morris Pert's Alpita Centany and Paul Patterson's Continuum (first performance) were easied listening. Alpha Centauri is mood-piece about the star afte which it is named. A flute an tinkling percussion are f. prominent as synthesizer ar potentiometer. The flute begit indeed as if it were trying "
remember Debussy's Surin-Even in the second half who an the electronic sounds asset themselves, that imagina Hellenistic world is never f3 away. But it was refreshing that bear, and so was Pattersork and Continuum, with considerate use of continued and contrasti-ostinatos which gave his played nice things to do. The shar was a huge crescendo follows, by a rather sharter diminuence reassuringly familiar but loss some effect because there we so many crescendos or "waves f sound" during the evenir Patterson used vistual effects well but added his strobe lig-ing too soon—it palls quickly, The title of Irvine Ardits. Feedback refers not to the to

was hardly a piece to convert the 1

nical process but to the form his piece, which is made w overlapping, alternating mater for the various performers. Soc lively and interesting pattern; emerged out of an unpromis opening full of unattractive by zings. The best parts had orchestral instruments. In spite the audience going and com, of a rondo scheme and a well-managed final decrescendo, it were content to stay.

D'Oyly Carte use new visual techniques for Festival Hall

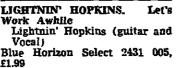
D'Oyly Carte Opera Company The Gondoliers (August 9are to waive the use of conven-tional scenery for the first time (August 16-21). in almost one hundred years of their history. Because of the size and shape of the Festival Hall stage w. curtain there to comply with GLC fire regulations for the use of set round the current pro-conventional canvas and wood tions. And although the physical scenery)—where they open their concept has had to remain to first-ever season on July 28 for a tional, what we are trying to 31-week run of four different is a movement of the vio Gilbert and Sullivan operasthey will use newly designed settings which incorporate a mix of techniques including front and back projection of images on screens, and modular rostrums. The operas to be presented are: The Mikado (July 28-August

had to design a completely elements as fluid as the wie and music." The new scenery is give

3-D effect by using screens-tr in all-on which the images, interchangeable units which used in a series of modular,

Record Review

Deep in Blues by kevin henriques



JOHN LEE HOOKER. That's John Lee Hooker (guitar and vocal)

Stax Select 2362 017 £1.99 CARLA THOMAS. Memphis Queen Carla Thomas (vocal) and

orchestra Stax Standard 2363 004, £1.49 BILLIE HOLIDAY. The Lady Billie Holiday (vocal) and accompanying musicians ESP 3002, £2.99 (2 LPs)

In the frenzied gallop to keep pace with the latest developments and feelings in jazz it is almost inevitable that critics and fans lose sight too easily of the music's roots and foundations. It is essential, therefore, to occasionally return to base and be reminded of the long road the minor art form of jazz has travelled in such a comparatively short period and to be re-astonished at its evolution from

the early blues. The blues: that's the firm basis of all jazz-even the avant-gardists acknowledge their debt. This is not the moment to dilate on the numerous aspects of the numerous types of blues but some of the most moving and musically satisfying are the country blues as sung by such masters of the genre as Lightnin' Hopkins and John Lee Hooker. Lightnin' is considered the greatest living Texas blues singer while Hooker, born in Mississippi, is adjudged "one of

the few truly authentic exponents of archaic guitar style."

Both sing the truth about life in the Negro community, both have a deeply personal involve-ment in the blues. Now I am not an incurable addict of country or urban blues (though gladly admit one of my most enduring jazz-going experiences was seeing Muddy Waters bring an ecstatic audience to its feet at the Philharmonie, Berlin, in 1968) but I find Lightnin Hopkins compelling listening. Perhaps it is because his guitar style (reminiscent of Big Bill Broonzy) is so distinctive and varied. All the time his guitar underlines and echoes his

country blues fashion. On ten selections (all his own compositions and well recorded —no difficulty in following the words, an off-heard criticism of blues singers) his material ranges from the sexy to the mundane, for example, The Jet which tells of a plane trip from America. Hopkins' blues are by turn jaunty, sad, optimistic, despairing and he picks out some hard, dramatic phrases from his guitar. This imposing

throaty vocal phrases in the best

similar short phrases constantly repeated, lasts almost eight interminable minutes. The sub-dued, doleful feeling inevitably induces boredom. This is not typical Hooker as he is an avowed variator, and although his natural blues feeling can

At that Berlin concert men-tioned earlier, helping Waters stir the audience was Carla Thomas, another singer whose roots are deep in the blues, as befits a girl from Memphis. Possessed with an extraordinary vocal range, she has now sadly strayed into the "pop soul" neld, a more lucrative area than pure country blues.

the Memphis sound traditionclomping guitar, thudding drums, ooh-aah backings from a covey of girl singers, fade-outs, violins on some tracks and dreadfully uninspired lyrics, for example, "He belongs to me/He's my cup of tea." The Memphis sound is another of those simplified and glossy versions of the blues tailored for a wider public than ordinary blues enthusiasts, and ordinary ones changed in the dilution some of the valuable essence disappears. This applies especially to Carla applies especially to Carla Thomas, whose unquestionable artistry seems to have been levelled down here to the threeminute sameness of less talented

to the deep mystery came from Pharaoh Sanders Milford Billie herself: "I don't think Graves, Marion Brown and I'm singing. I feel like I'm playing a horn "—full circle, because on the ESP label.

exclusively to Lady Day's drug addiction. Pianiast Horace Henderson and trumpeter "Hot Lips" Page are mentioned as playing

mic life, bound up with drug addiction and fracases with the

police. When she sang I've Gotta Right to Sing the Blues she

On this curious LP, consisting

of 12 songs taken from radio

broadcasts between 1949 and

1952, the sound is never entirely

satisfactory and no details about

supporting musicians are given on the sieeve, lamentably devoted

the human voice.

wasn't kidding.

en pussont during the chat part of the tracks. Two tunes are heard twice (cut on different occasions) and most are available with better clarity on previous releases. Nevertheless such was Billie Holiday's talent that even on a bad quality record her ever surging anguish and spirit came across overwhelmingly. Any banal song lost its banality because her voice miraculously transformed it into something

special and poignant. Although I am one of those devoted followers who myopic ally feel that anything Billie Holiday sang contained a fleck of gold somewhere, honesty forces me to admit that The Lady Lives is solely for avid collectors of all her recordings and not for those seeking an album which represents her best work Blues of a far different nature

are loudly heard from Patty Waters on the ESP sampler which accompanies the Holiday album. Miss Waters' "singing consists of shrieks and bleats and the pained repetition of the word "black." Perhaps it is a misleading extract from her long rendition of Black is the Colour of my True Love's Hair, the rest jazz singers. Again this is not samplers: here no less than 42 the place for definitions of what snatches are crammed on to two is a jazz singer but Billie Holisides and the only conceivable day, or Lady Day, as she was value to the buyer is to bring widely called, was a jazz singer as to his notice the huge array of conclusively as Bessie Smith and discs by such leading "new Louis Armstrong were. A clue thing or "free jazz" players as

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BED AND BOARD IAL Engl CARLTON. 930 3711. John BIG JAKE (AA). Provs. 1.10. 3.2. 8.15. Late Sat. 11.15 p.m. CLASSIC, Baker St. 935 8836 Disney's FANTASIA UV, Progs 2.05. 4.20 6.30 8.45. CLASSIC, Praced 5t. 723 5716 RIDER IXI. 2.35, 5.50, 9.05, TH ONE IXI. 1.0, 4.15, 7.30 COLUMBIA 1734 5414. WATERL: See, props. 2:30, 5:45, 3:30 E. CURZON, CUIZON 51. 499 37371 Air Cond. Fic Rohmer's CF KNEE (A), 2:15, 4:20, 6:35, 8 C DOMINION. Tott. Ct. Rd. (5):
THE SOUND OF MUSIC (U). In
SEO. props. 2.30, 7.45, Sun. 3.
All sears bookable.
EMPIRE. Letc. Sc. (437 123.
Lean's RYAN'S DAUGHTER
2.25 & 7.25, Late Sal. 11.30 p 2.2.5 & 7.25. Late Sal. 11,30 p.
EPICESTER SO, THEATRE, 193
SUNDAY BLOODY SUNDAY IX
Jackson, Peter Finch, Murray He
orogs, 2.20, 5.15, 80, 5un, 3
8.05. Late show Sal, 71,15.
ODEON, Maymachet, 1930 2.7
THE MUSIC LOVERS (X. Rich
perfain, Glenda Jackson, See
Bkble, 2.0, 5.15, 8.25, Sun, 4
Late show Fri, and Sal, 71,45, ODEON, Leitester Sq. 1930 6111 FROM THE PLANET OF THE Cont. props. 2.10, 3.50, 6.03. 3.50, 6.05, 8.30. 3.30, 6.95, 8.30, ODSON, Marble Arch (723 201 MCQueen in LE MANS IU. Cel Sep. props. Mon.-Fr. 2 45, 0 1.0, 4.25, 8.15, 5.10, 4.8, 8.15 at 3.30, 9.0, 5ats, 1.45, 5.10, 4.45 9.0, All seats may be badvance.

JUDY PARFITT, MARGARET TYZACK
VIVAT! VIVAT REGINA!
by Robert Bolt with MARK DIGNAM
PRINCE OF WALES. 930 8681. Evgs.
ar 80 Frt. Sat. 6.0 and 8.50
EXHILARATING MUSICAL. E. Stand.
CATCH MY SOUL
MUST END JULY 24th.
Reduced prices matiness.

QUEEN'S. 754 1166. Evenings 8.0.
Sats. 6.0 and 8.40. Mat. Wed. 3.0.
LOTS OF FUN." People.
TILE DATBLEY DEADER MOTEL advance.

ODEON, St. Martin's Lane 1536 (
ANDROMEDA STRAIN 1AA1 C
2.15, 5.0, 7.45, Sun, 4.30, 7.30, 7.30, 7.45, ANDROMEDA
5.30, 8.15, Sun, S.O. 8.O. PARAMOUNT. Lower Regent St. E Ali McGraw, Rvan O'Neal. LOVI (AA). Progs. 2.10 4 20. 5.3 Late Show Fri. & Sat. 11.30 p.n 4.20. 5.30. 8.40. 4.20. 6.30. 8.40.

DLAZA Lower Regent Street 9:
DLAY OF A MAD HOUSEW
Richard Benlamin. Frank Langer Smodgrass. Prog. 2.5. 4.45. 6.:
Late Show Sat 11.30 p.m.

PRINCE CHARLES. Lote. Sq. 427W
Paul Scobeld in King LEAR 141C
Sh. Fri. & Sat. 11.45 p.m. Bkt 4(1).

"THE NUDITY IS STUNNING." D. TOI.
"SHOCKING PERHAPS BUT AMAZING
AND AMISING." D. EXP. "BREATHTAKINGLY BEAUTIFUL." S. TIMES. SAVOY. 836 8888. 8.0. S.1. 5.0 6.8.0 Wed. 2.30. 370 Year. Jeremy HAWK. Muriel PAYLOW. Terence LONGDON. William Douglas-Home's Greatest-ever Comedy Success RIALTO. 437 3489. THE SOLDI DECLARED PEACE (AL. Progs. 1 5 50. 8 15. Late Sal. 11.15 THE SECRETARY BIRD SHAFTESBURY THEATRE. (836 6596.)
"HAIR" RITZ, Leic. Sq. Clint Eastwood HEROES (A) Progs. 2.0, 5,0, Fri./Sat. 11.15 p.m. MON TO THUR BO PRIL TO THE BOOK THE BOO STUDIO ONE, Orf. Cir. 437 351 WATER. WHITE DEATH (U). 12 50. 3.15. 5.45. 8.15. WARNER REPUBLIVOUS, LCIS, 0791. Vancelas Redgrave, Oliver 100 No. 100 STRAND. 835 2660. Evs. 8.0. Sat. 5.55 and 8.30 (Their 3.0 Reduced prices.) MICHAEL CRAWFORD LINDA THORSON TONY VALENTINE & EVELYN LAYE IN

STARTS
WARNER WEST END. Leic Sq.,
SUMMER OF '42 (X), Progs 717;
5-20, 8,20, Late Show Sat. 11 Use "No Sex Please, We're British"
"HYSTERICALLY FUNNY," Sup. Times CLUBS

ST. MARTIMS. 836 1443. Evos. 8.0. Sat. 5. 8.30. Mr. Wd. 2.45 (red. prices) PAUL ROGERS. DONAL DONNELLY in EVE. All-in Diane or a la cartillaish Floorshows in 2 parts 1 1.0. 21-734 0557, 169. Regent MURRAYS CABARET. Dine World renowned Froorshows 1 1.15. Ger. 4623, Beak St., W.

gel Patrick and Margaret Leighton in last night's revival of Robert E. Sherwood's comedy "Reunion in Vienna" at Chichester dier's Wells Theatre

The Magic Flute

hn Copley's production of Day-Lewis, seemed somewhat 2 Centre is everything a ent production should be. was beautifully played: bright actively set in simple as a button, with obvious flair tian sandstone, it combines for comic timing. Michael Follis out camp, vitality without Sarastro, a little nervous at the interpretation of Sarastro's roundly and accurately down at cophical, manages to give the bottom. The three Ladies scrious moments a sense of ound dignity. Lighting, ement and dialogue are all liently prepared. The result that these student singers n confidently at case, and the isional aria that may be less adequately sung is contably masked by the overall of the presentation.

presentation. 7st staged in 1967; # 3 have changed s freshness has of something new. as led by a remark-in Helen Grant as ss Grant has both control on her side, climax of the evening. Ach, ich fühl's " the

Section 1986

contained to

The second of the

place high notes clean, the width of tone ve and musical: a

Stuart Harling's Papageno were strongly ang, the three Spirits sweetly; all six with nicely balanced ensemble. Bryan Ball will conducted the BBC Training Orchestra warmly, and coaxed from singers a sensitive sprinkling of appoggiaturas. In short, Adrian Mitchell's transla-

tion was fun. GILLIAN WIDDICOMBE

Harrogate Festival

This year's Harrogate Festival begins with the Leicestershire Schools Symphony Orchestra and ends with the English Chamber Orchestra. Between these two concerts during the Festival fortnight, there is a large variety of all types of music.

Pop fons are not forgotten and Considering the on Saturday August 7 Family, i Mozart tenors one of the leading progressive was not surprise pop groups, appears at the Royal Tamino, Richard Hall.

LP. For a start his guitar style from blues and gospel singing LIGHTNIN' HOPKINS. Let's is less captivating than Hop- came instrumental jazz with the Work Awhile kins'. There's more twang to instrument used as substitute for Hooker's tone, more reliance on slurred and held notes and slurred and held notes and Billie's blues was of a special spaces, far less on improvisation. nature because of her cataclas-There's much less variation, too, in the material and tempo-all the second side is painfully slow. One track, burdened with

never be dampened—even here—this disappointing LP does not adequately showcase his capa-bilities.

Memphis Blues is solidly in

soul singers. Sandwiched between the blues of Hooker and Hopkins and the soul of Carla Thomas is the unforgettable blues of Billie Holi- of which may be enchanting, day, one of the few truly great But then that's the danger with

having been invited to take part Carmina Burana and the in Mahler's Symphony of a Hymnus Amoris by the Danish Thousand under Colin Davis at composer Nielsen. the Opening Night of the Proms. will be rounding off their to Orange in the South of France season with appearances at to give a Gala Concert in the

combination of voice and instruembination of voice and instrument produces a thoroughly successful album.

I wish I could be as enthusiastic about John Lee Hooker's give two concerts with Sergiu serrat Caballé.

Later in the summer they go

three festivals.

After a performance of Beethoven's Missa Solemnis with a performance of the Verdi Carlo Maria Giulini in-York Requiem with Carlo Maria Minster as part of the city's Giulini, the Paris Orchestra, and 1,900th anniversary celebrations, a distinguished solo quartet, in-

First swine fever for five years

INE FEVER was confirmed the Ministry of Agriculture sterday on a pig farm on the lskirts of Filey, Yorkshire. It s the first outbreak of the case in Britain since June,

All 44 pigs on the farm have n slaughtered, and movement trictions imposed. On a "con-" farm a mile away, three were slaughtered as a pretion. No further cases of the wine fever is highly infec-is among pigs and can be il. A slaughter policy to dicate the disease was intro-ed in 1963. In that year there In their place there is an acree 1,153 outbreaks, and the opensation paid for the 0.5m.

he last outbreak, in 1966, was ngle case which was confined the Wiltshire farm where it

ommon Market ells ruin for evon fishing ASTER would face the Devon

ing industry if Common ket entry meant throwing n the fishing grounds between six and 12-mile limits. Mr. liam Badcock, chairman of on Sea Fisheries Committee. at Brixham yesterday. r. Badcock said: "If we in-se the number of boats ng in the six- to 12-mile belt, would mean that area was g over-fished." Such a move d result in near starvation inshore fishermen. r. Tom Jones, secretary of South Devon Shell Fishers Association, said opening six- to 12-mile belt to Comity boats would be the death l of the South Devon fishing stry on which 500-600

OOL OFFERINGS LEARED AT SALE

iles between Plymouth and ay depended for their liveli-

BRADFORD, July 21. British Wool Marketing offered about 1,470,000 nof British wool at the auction which was completely cleared v in strong and widespread

Big opportunities for U.K. LME zinc farmers in EEC—Prior

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

culture, at the Home Grown Cereals Authority's pre-barvest lunch in London vesterday. lunch in London vesterday. But ment. he hoped it would be a balanced expansion, without growing crops on unsuitable

He emphasised in particular, the need for good yields of grain to assist the balance of payments, and called for more research on maize so that this crop could take its place on Britain farms once membership had been achieved. He deplored the fact that there had been insufficient research into cereal diseases. But farmers who hoped to receive guidance for marketing this year's harvest would have received little help from speakers at the luncheon. Their position has been worsened in fact because the seasonal storage incentives, which used to mitigate in some degree the price fluctuations of both wheat and barley. have now been removed

"THERE would be enormous age payment on both, com-opportunities for growing more food in Britain once we were in the Common Market," said Mr. make sure that the market price

Orderly marketing

This means in effect that farmers will have to make their own assessments of future market trends, in order to make sure that storage of their grain over the year will be adequately recompensed. Previously, the storage incentive—particularly for wheat which amounted to £4 per ton latterly—provided a real and certain recoupment for this

expenditure.
In place of the storage incentive the minimum import prices will gradually be raised, but this in many farmers' eyes is not the same as a fixed monthly increment, because the market price depends only partly on the price of imports. The main influence is the pressure of offerings on the market, and beyond calling for orderly marketing the representatives of

the merchants, millers and com-pounders yesterday had little concrete to offer.

The trouble is that farmers

see orderly marketing as a permanent high level of prices, while buyers ideas are of con-stant supplies at the lowest possible cost. The fact that these divergent interests are all bedded down together in the Home Grown Cereals Authority accounts in a large measure for the lack of really positive guid-ance the Authority has been able to give farmers, and accounts, too, for the demand in some farming circles, for a full-scale Grain Marketing Board.
Things are changing now, and
the National Farmers' Union is

actively looking at the possibili-ties of improving grain marketties of improving grain marketing with Common Market
membership a strong possibility.
The Community system encourages a degree of producercontrolled marketing with support buying, and this last will
probably mean a new role for
the Authority as the main agency
for implementation of the for implementation of the "floor" prices which will be the basis of intervention buying

'Tin £2,000 a ton by 1980'

tion, in a long-term outlook issued yesterday.

The report says it is clear that there will be continued upward pressure on prices from the effects of inflation in mining and distribution costs, and an inflationary factor of 21 to 3 per cent. on prices represented a reasonable figure based on past trends. It was worth noting the International Tin Agreement's is likely to be limited by the "floor" price had nearly doubled growing use of substitutes in

An annual average cash price for tin of around £1,750 a ton in 1975, and £2,000 in 1980, is predicted by London metal brokers, British Metal Corporation, in a long-term outlook

British Metal does not foresee

British Metal does not foresee world supply/demand situation for tin during 1970-80. Consumption is expected to grow only slowly, with non-Com-munist world usage rising by about 13 per cent a year.

Expansion in tinplate, which currently accounts for 43 per cent of world tin consumption,

Brazil coffee pact hopes

RIO DE JANEIRO, July 21. "protocol," export sources

But July 15 came and went and

still no sales had been registered by the IBC.

RESTITUTION of Brazil's quota on the U.S. preferential sugar market by the Senate committee on finance yesterday has revived hopes here that Congress might The second quarter, with a tax-free quota of 140,000 bags for the U.S. soluble coffee industry, still vote for continued U.S. par-ticipation in the International started on July 15. Exporters who had tried to register sales early this month were told the first-Coffee Agreement before the end quarter's quota had been filled of the month. and no new registrations would be made until the second quarter the Brazil-U.S.

Meanwhile, soluble coffee agreement con-tinued to-day to be inactive if not suspended, and no significant comment was being made by official sources.

official sources.

Exporters were still unable to get sales of tax-free coffee for the U.S. soluble coffee industry registered but their applications were being accepted against issuance of

any great changes in the basic

electronic purposes, now equal to about 20 per cent of demand, is expected to show continued growth, and expansion is also predicted in many of the smaller uses for tin On a regional basis consumption in North America is expected to fall by 0.9 per cent. in the years ahead, but be offset

less developed areas. The use of tin as solder for

by larger rises in Asia, especially Japan, Africa, and South America. European demand is put at growing by 1.3 per cent. This would mean that by 1980 Asian consumption would grow from 19.9 to 25 per cent of the total, Europe marginally to 37.8 per cent., and North America fall back from 34.2 to 27.6 per

World mine production i expected to grow fairly slowly in line with consumption, keeping supply and demand in reasonable balance. Any deficits that may appear could well be made up by disposal of the 20,000 tons or so of surplus tin in the U.S. stockpile, the report points out, and any significant surplus would be removed by the buffer stock of the Tin Agreement or, in more extreme cases, by export controls on the producing countries.

jumps to year's high

ZINC values jumped to new highs for the year on the London Metal Exchange yesterday. Cash zinc closed £2 higher at £135.125 a metric ton, while three months gained £2.25 to £137.875 and

Rumours that a further increase in the U.S. zinc producer price was imminent helped firm the market, which attracted buying interest from the Continent and from speculators, notably

moved up to £138.50 on the late

chartists.

It is believed there has been a further sharp fall in U.S. zinc stocks which has helped bring an end to much of the discounting of the present price, and the big Anaconda zinc smelter has been closed down by the copper workers strike. At the same time, the LME prices are still well below the official price of £150 a ton charged by the major zinc producers.

Copper prices steadied yester-day, despite the tentative agreement reached between Anaconda and the unions.

In addition, some buying interest from the Continent, and possibly China as well, helped firm values.

It was reported from San Manuel, Arizona, that a group of Magma copper workers, dissatisfied with the terms of the tentative settlement arrived at between the negotiators for the unions and the company have mions and the company, have held a meeting voicing their dis-content with the proposed new contract However, the final arbiter of

the agreement is the non-ferrous co-ordinating bargaining committee of the United Steel-workers of America which meets on Saturday at Salt Lake City to discuss and vote on the Magma and presumably the tentative Anaconda settlement.

Aluminium plan goes to Bank of England By Our Commodities Staff

THE case in principle for establishing an aluminium futures market in London is to be submitted in a paper to the Bank of England, the London Metal Exchange Board decided at a meeting yesterday. It is believed that this is the first stage in getting the neces-sary approval for introducing an

aluminium futures market, although it is a rather cautious approach in comparison with a full-blooded decision to go ahead if possible, which supporters of the idea would have welcomed. The Metal Exchange plan for an aluminium market, which has been under consideration for several years, has met with strong opposition from most of the big producing companies and no consumers so far have come out

publicly in its favour.

FRUIT SUPPLIES

IF CONSUMERS have this year

had to wait a fortnight longer than usual for the big build-up

in melon supplies to start they should be rewarded because the

fruit now arriving is about the best ever quality. Indeed, im-porters are rubbing their hands

at the demand this could pro-duce when word gets around.

sharply.

Little profit

In terms of quantity alone,

few of the many fruits and vege-tables Spain sends to the U.K.

Britons have gone abroad for holidays and brought back new

eating habits, Spanish melons have grown on the U.K. market

from a small luxury item to a popular fruit. And thanks to Britain's summer tourist influx and the amount of business and

social entertaining that goes on at other times, it is in year-

Melons well worth waiting for

The Financial Times Thursday July 22 1971

BY A CORRESPONDENT

From a mere 7,500 tons, worth 5500,000, 15 years ago, Spain's melon shipments to the U.K. rose to almost 44,000 tons, worth 53.5m., last year, accounting for 30 per cent. of Britain's intake. The Spanish mainland now sends melons to Britain for aight The Spanish mainland now sends melons to Britain for eight months of the year, and a supplementary industry developed recently in the Canary Islands enables Spain as a whole to maintain supplies for practically the whole year.

But the success of the melon has been physical rather than financial. While Spain has had little outside competition to

Cold weather delayed the maturing of the crop and apparently gave it time to acquire exceptional flavour, and it has been proved in Britain that when one melon is better than another people will pay more for it. This time last year, branded honeylittle outside competition to speak of, it has suffered from an dew melons from Murcia and Cartegena in Southern Spain were enjoying premiums of 50 per cent or more above the unexcess of supplies. Instead of co-operating to regulate supplies and control standards, Spaniards have vied with each other to get labelled ones that made up the bulk of the supply. It is note-worthy that this year the number of brands appearing on the Brithe maximum tonnage on to the market in the shortest possible time. Some were so impatient to unload fruit here that they
did so before it was ripe, often
earning a bad reputation.

The one-time luxury has become one of the cheapest fruits a
British horsesting an hur. At tish melon market has risen

British housewife can buy. At the same time, Spanish produc-tion costs have risen steeply, so that even the premium prices received for the best meions yield have achieved such success as melons. As more and more little profit to growers.

Two years ago prices, after starting at a high level, sank so low in the U.K. that importers held an emergency meeting to find ways of averting a market collapse. It did little good. In the matter of regulating supplies, shippers remain as undisciplined as ever. Even though the weather in

Spain has helped this year by im-proving quality, and may also

serve to spread deliveries more evenly than usual, prices are bound to fall from this week's 100p-140p a 10-kilo box as quantities build up.

Spanish Ogen

Despite the lack of progress towards supply management, the outlook for Spanish melon pro-ducers is far from hopeless. In-spired by Israel's success with its highly specialised Ogen variety of melon, which sells for two or three times as much as the com-mon Spanish varieties, some Spanish growers have started producing their own fancy version of this and calling it—after having first incensed the Israelis by using the name of one of their

in some parts of Spain in the first some parts of Spain in the pink fished water melon is being turned to as a profitable alternative to the yellow honeydew, while elsewhere earlier varieties of the beneated with the provider itself and the provider itself. of the honeydew itself are being developed so that more meloncan be sent to Britain in June and July when the market is at its best, and fewer in August and September when demand tends to be overwhelmed.

Producers are also beginning to exploit storage facilities to a much greater extent than before, holding well-grown melons over the potential glut period and feeding them on to the market as other deliveries thin out before and after Christmas. Quality might not get its full reward this year, but Spanish melon growers are trying to ensure that it will not be long

Britain faces higher prices in the EEC

if Britain joins the EEC were voiced yesterday by the National Federation of Fruit and Potato Trades.

The Federation maintains that under the EEC system, importers would run the risk of being unable to unload cargoes because of restrictions which could be imposed by the Commission while the ship was on its way to the U.K. Importers would, therefore, tend to restrict their forward commitments, leading to a reduction in total supplies available and higher wholesale and retail

And while the public had previously enjoyed very low prices when gluts lowered the market value, under the EEC system as soon as supplies of a particular commodity built up enough to

FEARS OF higher fruit and lower the price below the fixed affected. "The EEC refrience vegetable prices and a reduction "reference price" level, supplies price is based on Italian proin consumers' freedom of choice were stopped until prices rose duction costs, although litay only again, the Federation says.

Dearer citrus

It broadly agrees with the Government's White Paper that some fruit and vegetable prices should be lower at certain times of the year. Tomatoes should be cheaper, and apples too-during the European season from September to November. But at other times when Britain normally relied on Southern hemisphere supplies from Australia and New Zealand, the duty against third countries would put the price up, or else housewives would be limited to stored apples from the previous European season.

The Federation maintains that citrus prices would be most

supplies 5 per cent, of the total requirements for citrus in the whole Community," Mr. Denis Mead assistant secretary said yesteday. Under the EEC system, consumers in the Skr wcredenied the benefits of this at advantageous prices, he asked The Federation considers on

present "free market" systim infinitely preferable to he devillism of controlled maketing as practised in the ESC. The Ministry of Agriculture said last night there was an reason to expect any change in the volume of supplies of citing reaching Britain as a result of joining the Common Market, it was expected that grapefruitand lemons would be cheper. although oranges might ris a little in price.

COMMODITY M **4SE METALS**

OPER-Little changed on xee on the London Metal linge. Although falling to in pre-market trading, for-metal opened at £446 in the and moved up to £455 owing Isumer demand at the lower and some suspected se buying. Despite the disappointing opening of S. market in the afternoon, price further rose to £458, to stop-loss buying before to close at £4544 on the rerb. Turnover 11,575 metric

Gardner and Co. reported that in nurs. cash wirebars traded at £438 Life Aug. £440. late-Sept. £448 three £448 to \$1.5. Cathodes: cash £431, 'three months £439 to \$2.5. Kerbs: ash £43.5. 45. early-Aug. £447.5, in £430.5. 51. mid-Oct. £453, three

over 270 tons.

ARKET REPORT	'S A	ND	PF	RICE	S
onths £454, 53,5, 53, 54, 55, 54.5. After- on: Wirebars: cash £448, 46.5, three onths £457 to 58 to 56, 56.5. 57, Cathodes:	TIN	n.m. Official	! + " c	jum. Dofficial	÷."
sh £436, early-Oct. £445, three months 46. 46.5. Kerb: bars: cash £446.5, late-	Cash	€ 1435-7	+ 1.5	j [.] 1437 9	+ 2.5

	n.us.	+ vr:	μ.m.	<u> </u>
COPPER	Official	j ' — ;	Voofficial	1
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ā months	442.5-3	-2.5	446.5.7	+2
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Straits Ko 1481 New York trading with no day's suspected over 1,275 tons. early-Sept. £110

Morning: cash £1,435, 36, three months £1,454, 55, 53, 54, Afternoon: cash £1,457, 38, late-Sept. £1,452, three months £1,455.

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hodes h waths tiem t.: 'Smit.	433,5	-1.5	436 7 446.5 7 452 75-53	÷1.25 +2.5
FTN Ma	wed nam	nely 1	with prices	

ZING A.III. OF Dofficial 1—

SILVER SILVER English + or Lilk + or (psr selling - close - troy oz.) prices)

Spot....... 63.8p 63.95p +8.05 5 months 65.1p 65.25, +0.3 6 months 66.5p 65.25 +0.5 Let 67.1,

COCONUT OIL

Quiet and untraded, reports G. W. Joynson. Close: July 5123-f127 (same), Sept. 5122-f127 (same), Nov. 5121-f127 (same), Jan. 5120-f126 (same), March f119-f125 (same), May 5115-f122 (same), July 5117-f122 (same), Turnover 0 (to lots of 20 tums each. Price basis ex-tank Rotternam.

COCOA A featureless day was experienced in secon reports Gill and Duffus. The mar-ter finished slightly easier than the pre-Close - Bosness Close - Done

 Ko2Contract
 229.5-31.0
 -1.5.228.0-8.5

 July
 -25.5-8.0
 -1.9.234.0-6.5

 September
 -243.5-4.0
 -0.5|242.0-4.0

 March
 249.5-50.0
 -0.5|247.5-50.0

 July
 -25.5-3.4.0
 -0.5|252.0-4.0

 July
 -257.0-7.5
 -0.5|256.0-7.0

 September
 260.5-1.0
 -0.9|260.5
 Sales: 1,738. (2,581) lots of 5 tons each.

FREIGHTS

DRY CARGO—The market was quiet but grain shippers covered a cargo from the Great Lakes to Lisbon or Lebroes at \$7.30 free discharge for July-Aug. and paid \$8.50 i.d. for a maize cargo from South Africa to Glasgow or Leith for spot loading. Sugar brokers fixed a cargo from Vera Cruz to New Orleans at \$1.93 f.l.o. for July. A bauxinc cargo was arranged from Jamaica to the U.S. Gulf at \$0 cents per ton, subject approval. A vessel of 10,000 tons was accepted for bulk diammonium phosphate from Jacksonville or Taft to India at \$10.20 f.l.o. for July 25-Aug. 5 and Indian Government brokers indicated the same tate for further tonnage. Approval was awaited, however, on a sulphur fixture from Vancouver to India at \$9.73. ndia at \$9.73. OIL TANKERS—More activity but with

COPPER	Yesterday's Close	∓αŧ —	Busines Done
	£ per ton		_
July	353.0-3.5 347.5-8.0 343.5-4.0 341.8-2.0	+0.5 +0.5	368.0-70 367.5-8, 353.0 347.0-8, 343.5 341.0
Latest pu (U.S. cents Arabicas 47.	(153) lots of hlished ICO per pound): 75 (same). (indica Colom Other 1	tor price blan Mil 10ds 45.5

mudnosed

* Nominal.

Malayan thick crepe Aug. 19.4* (seller),
Sept. 19.4 (seller). Ceylon thick crepe
Aug. 22.7-23.1. SOYABEAN OIL

Quiet, reports G. W. Joyason Ou Close -£'s decimal long ton

GRAINS THE BALTIC—A carge of Canadian baries traded for Oct. shipment to the U.K. while small quantities of U.S. corn sold for Aug. transhipment to various East Coast ports. Small tempages of optional de-natured food wheat, too, were

LONDON DAILY PRICE-Lower at 230 (\$62.50) a ton c.i.f. for July-Aug.

SUNFLOWER OIL

MERINOS Market dull and featureless, eparts Bache. (New pence per kilo)

JUTE DUNDEE—Quiet with little huying interest. Offers c.Lf. U.K. for Aug.-Sept. abigment: PWB 5135, PWC 5146, PWD 6138. Tossa: PTB 5164, PTC 5154, PTD 5140. Calcutta goods easier. Quotations c. and f. U.K. for July shipment: 10-outce 40-inch 5899, 71-ounce 5314 per 100 52rds: Aug. 5824 and 524; Sept. 1579 and 5508. "B" twills 517.73, 517.94 and

purchased by U.K. East and West coast ports.

Wheat: Canadian Manitoba No. 2 July 20-Aug. 10 transhipment Ell.75 sciler East Coast, Canadian Manitoba No. 3 unquoted, U.S. Red Winter No. 2 Aug. transhipment E82.55 seller East Coast, U.S. Hard Winter No. 2 131 per cent. Aug. transhipment E82.55 seller East Coast, A hale of 400 lbs.

MEAT/VEGETABLES SMITHFIELD—Beef: Scottish killed ides 18.5p to 20.8p, Eire hindquarters

Mark: No. 3 Yellow American Aug. 28.29 eller Tilbury.

Barley: Canadian No. 2 Aug. 25.25 seller Avonmouth levy buyers account.

MARK LANE—Average Sellers' quotations for prompt delivery London area: Wheat—Soft milling 28.56.129.39 (new crop) August-Sept. 22.400-13.450, Semi-hard, Hard and Feed all unquoted.

Barley-Maining unquoted Feed (new crop) prompt 22.409 value. Gats—Willing 28.50-129.30 (new crop) and area: William 27.30-129.00 (new crop) and area: Whilling 28.50-129.00 (new crop) and a

to 17.30; Imported frugen; NZ D'S 13.19 to 14.20, 2's 12.50 to 13.50, 3's 12.19 to 12.50, YL's 11.90 to 13.9, YM's 12.20 to 12.50, YL's 11.90 to 13.90, YM's 12.20 to 14.20, 100.120 lbs 100 to 13.50, 120.160 lbs 11.30 to 12.90, 160.190 lbs 10.40 to 11.70, 180 lbs and over 100 to 10.80.

Meat Commission average fatstock prices at representative markets yesterday; U.K.—cattle £12.30 per live cwt (+0.01 on previous week), sheep 18.80 per pound edcw (-0.71, pigs £1.75 per score liveweight (+0.02). England and Wales—cattle numbers up 47.4 per ceut. average £12.53 (+0.11), sheep numbers up 30.1 per ceut. average £1.75 (+0.22).

gumbers up 9.3 per ceut average 19.19 (-0.7), pig trimbers up 9.3 per ceut average 11.75 (+0.22).

COVENT GARDEN—Imported produce: Grapefroit—South African: 32 2.20-2.3, 26 2.25-2.30, 40 2.40-2.45, 48 2.65-2.70, 56 2.55-2.80, 64 2.43-2.30, oranges—Brazilina: 10.60-17.01; Israeli: Valencia Lates 11.35: South African: 56/150 11.69-51.80; Chilfornan: 56/150 11.69-51.80; Chilfornan: 56/150 11.69-51.80; Chilfornan: 100/120 21.60-52.65; South African: 12.25-21.73. Melens—Israeli: Ogen 51.66-2.90, yellow £1.80; Spanish: yellow £1.60-£1.20; French: Charentais £1.35-£1.40. Watermelens—Cypriot: £1.00: Israeli: £1.00; Spanish £1.00. Grapes—Belgian: Royal per pound £0.25-£0.30; Cypriot: Sultana £0.11, Cardinal £0.10; Israeli: Perfette 10.11, Ronakhi £0.11. Apples—New Zoaland: Rome Beauty £2.60-£2.90, Dougherty £2.90, Granny Smith £2.50-£2.90, Sturmers £2.10, Geeveston Fanny £2.50, Granny Smith £2.50-£2.90, Sturmers £2.10, Geeveston Fanny £2.50, Granny Smith £2.50-£2.90, Sturmers £2.10, Geeveston Fanny £2.50, Granny Smith £2.50-£2.90, Sturmers £2.10, Josephines £2.90, Muter Nells £2.10; Italian: 18.70 ib Morettini £0.90, Guyots £1.00; Perseptines £2.90, Muter Nells £2.10; Italian: 18.70 ib Morettini £0.90, Guyots £2.10; Italian: 18.70 ib Morettini £0.90, Guyots £2.10; Prouch: per pound £0.50; Liulian: per tray Japs £0.58-£0.60, Santa Rosss £0.70-£1.00, Burbanks £0.50-£0.80; Italian: per tray Burbanks £0.50-£0.80; Italian: per tray Burbanks £0.50-£0.80; Israell: £0.60; Santak: £0.70-£0.80; Santak: £0.70-£0.80; Santak: £0.70-£0.80; Santak: £0.70-£0.80; Santak: £0.70-£0.80; Santak: £0.70-£0.

COPRA—Philippines/Indonesian: July 1921, Aug. 51941, Sept. \$1971, Oct. \$198) escillers.

PRICE CHANGES Prices per ton unless otherwise stated

Metals Aluminium (a) (s) £257.20 .i£257.3 Copper Gash Wire Bars (st.)2446.75 + .25 £459.25 2 months do. do. (st.) £456.75 + .5 £470.25 Cash Cathodes (st.) £436.5 + 1.25 £449.25 3 months do. do. (st.) £446.75 + 2.6 £460.75 Simming 60. 60. (a) 27-5. (a) 28-6. (b) 60. (a) 28-6. (c) 28-6. (c

.E135 .1t£190(+)|†\$335(n

Aize No. 3 Yellow Am. ... £28.20 —0.45 £30.60 A. Yellow Fint... | Equipment | Equi

Nominal † Scaler, 2 Unquotal S Unofficial close. & Indicative prize a Canadian delivered. U.K. U.K. add Commonwealth refined, a Usanda Robusta grade 10 unwashed f.o.b. Montha's centra round. d Pakistan white "C." is gravarehouse. x C.I.f. U.K. is Metric igs. r July. f.Aug. s June-July. y Spit. k Mar-July. July-Aug. m. Aug. Spit. q Oct.-Nov. o Nov.-Dec. p Sept. Sct. Jan.-Feb. is Dec. h Dec.-Jan. y Feb.-Mar.

INDICES

FINANCIAL TIMES July 21 July 20 , Month ago Yearago 85.15 85.83 86.89 8379 (Base, July 1, 1952=100)

REUTER'S

July 21 July 39 Month ago Yest ago

523.1 522.5 629.2 \$\forall 3.2 (Base, Sept. 18, 1931=190)

DOW JONES Jones | July July Month Year Jones | 21 | 20 | ago | ago bpot 141.03 141.61 144.30 141.15 Futures 145.72 143.98 146.30 156.31

(Average 1924-25-26=106

MOODY'S July July Math Year Moody's Spie Commd'v 369.0 370.7 380.5 408.1 **U.S.** Markets

NEW YORK, Juis : SUGAR firmed as Thailand failed ton-form the UN of its incomon regards withfrawal from the agreement. Care advanced on rumours of last-minute agr-ange strike actilement. Wheat recoved early losses on pending exhorts to Meto. Con fell with July explains limit on andications of less blight than in that Backe reports.

Occa—Bahia spot 271 (271), Gla spd 281 (291), July 25.57 (23,15), St 2522 (25.65), Dec. 23.31, March 25.61, 2640, July 28.59, Sept. 26.61, Saljes, S Santos No. 4 traquoted (same). bill Mams 47.75 asked (same).

(Cattan—Contract No. 1 Aug. 24.00 is same), Nov. 22.00 nom. (same), Ji 2.00 bid, April 22.00 nom., June 25 nom. Contract No. 2 Oct. 30.56 (30.1 Dec. 31.16-31.19 (31.20-51.27), March 21; May 32.30-32.26, July 32.09-32.13, Oct. 30. ### StCottouseed Gil—Sept. 17.00 bid 112 bid), Oct. 10.80 bid (18.70 bid), Dec. 18 bid. March 16.55 bid. May 16.55 bid. Jf 16.55 bid, Sept. 16.55 bid. Sales, ml.

фGreaseweel—Spot. 58.0 пет. (sam Oct. 55.5-57.0 (55.6-56.0). Dec. 60.04 (58.0-60.1). March 65.0-66.0, May 57.5-4 July 69.0-69.8, Oct. 78.5-72.0, Dec. 72.0-1 (lard—Chicago loose 12 пеп. (sage NY drummed 15 пеп. (same). ffMaize—Joly 148-1383 (147;-147;) [1403-141] (1432-1430), Dec. 1362-136, [140]-1406, May 143-1421. *Mercury-Sept. 200 (same), Dec. (same). March 300, May 300, July Sept. 300, Duc. 300 settlements. Sales,

1:Silver—Spot 133.70 (134.60). Jrly. (154.60 (154.30). Aug. 133.60 (154.40 (Sept. 136.60). Dec. 160.10. Jan. 161.20. Marc 163.60. May 168.60. Jrly 166.40. Sept. 170.8 settlements. Sales, 1.924. "Soyabeans—Fuly 346-344; (342-341) Aug. 344-344; (342-342), Sept. 342-342; Nov. 334-342; Jan. 3372-337; March 346; 340; May 343. Sovabean Meal-July 57,65-97.50 (87.50) Aug. 87,70-87,73 (87.73-87.90), Sept. 88,65-80.55, Oct. 84,30-84.35, Nov. 83,70-85.90 Dec. 87,40-82,33, Jan. 82,16-83,20, March 84,00-84,10, May 84,50,

Soyabean Oil—July 14,86-14.76 (14.90) Aug. 14,55-14.51 (14,49-14.85), Sept. 14.17-14.15, Oct. 13,79-13,80, Nov. 13,44-13,47, Dec. 13.23-13.30, Jan. 13.17, March 13.07-13.06, May 12.92-12.91. Sagar—Contract No. 11 Spot 4.17 (4.12). Sept. 4.26 (4.13). Oct. 4.26 (4.14), Jas. 4.37 nom., March 4.41, May 4.39, July 4.41, Sept. 4.39-4.40, Oct. 4.39-4.11, Sales, 1.661.

**Wheat—July 1484-1485 (154), Sept. 1524-1524 (154)-1524), Dec. 156-156), March, ISS, May 1561-1565. WINNIPEG, July 21—dRye—July 1053; bid (105 bid), Oct. 1871 (106) bid), Dec. 1861. May 1095 bid. rOats—July 76; bid (same), Oct. 74; (74), Dec. 74; May 75; asked. ¡Barley—July 118 (1191), Oct. 115 asked (1151), Dec. 115., May 1101 bid. dFlaxseed—July 2435 bid (2415 bid), Oct. 2485 (247 bid), Nov. 2455 asked, Dec. 248 bid, May 258 bid.

Wheat-Northern Manhoba No. 2 1-17 (1531). All conts per pound ex-warehouse uni.88
otherwise stated. *Cents per 60-th bushel
ex-warehouse. †Chicago house \$'8 per 100 lbx-Dept. of Ax. prices preriods
day. Drummod \$'8 per 10 lbs fa.b. NY.
1 \$'8 per 76-th flask ex-warehouse. \$Cents
per 56-th bushel ex-warehouse. *Cents
per 80-th bushel in store. †Cents per
56-th bushel ex-warehouse. \$Du0-hodel
tots. †Cents per troy ounce ex-warehouse.
b \$'8 per short tou fa.b. cars Decarut.
c Cents per \$4-th bushel dents per 5-th bushel ex-warehouse.
\$\$ Basis Lubbock. Texas. \$ New contract.

THE FINANCIAL TIMES, Cublished daily cavery Sundays and bolidays. U.S. subscription \$119 (air freeht) \$194 our mail per abrous Second class postage paid at New York, N.Y.

lnan imperfect world we try to be different

At Victor Britain we take as much care over selecting our chauffeurs as we do in maintaining our luxury saloons and itinousines.

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value for money. VICTOR BRITAIN

For example, if you want to make a French client feel welcome, you'll If you get a Victor Britain car to

dignity, you know you'll get treated with dignity. A Victor Britain car is a luxury, but at least you know you're getting

cisi - Unofficial 1-	little change in rates and a number rumoured rather than confirmed fixty An encouraging sign to owners was
5-7 +1.5 1437 9 +2.5 3-4 +1 1455 6 +1.5 57 +2 1.78 -1.15	Shell was showing less interest in letting tonnage. The two 99,000-ton lying idle in the Persian Guif for a weeks were rumoured fixed spot to West at about Worldscale 30 by charterers but this was not coning Socal took a 65,000-tonner for six more consecutive voyages from Angust 2 W.85 and also a 90,000-tonner for years' consecutives from end-1971 at 1
h £109.5, late-July £109.5, 1.75, early-Oct. £111, f1.5, £111.75. Afternoon: cash	COFFEE
£110.5, mid-Sept. £111,	COPPER Yesterday's + or Busin

COFF	ŒE		
COPPER	Yesterday's Close	 	Busine Done
	£ per tom		
July	370.0 0.5 368.0 8.5 353.0 3.5 347.5 8.0 343.5 4.0 341.8 2.0 359.6 40.0	+1.5 +0.5 +0.5 +0.5	368.0-76 367.5-8 353.0 347.0-8 343.5 341.0
Sales: 153	(153) lots o		

Sales: 153 (153) lots (af S
Latest published ICO	
(U.S. cents per pompd):	
Arabicas 47.75 (same). [
same). Unwashed Arabi	
Robustas 42.32 (same).	Ι
3.69 (same).	
COMMON	
COTTON	

15125 42 (52130	2.32 (same). J.	Daf	pà wasta				
OT	ΓON						
changed, reports Eccles and Sterr (New pence per kilo)							
TTON	Yesterday's Close	+ 07	Busines Done				
	30,60-,80		_				
ber mber	30.40-,80 30.40-,80		=				
h	30.40-,60 30.40-,80		=				

Turnover 0 (6) lots of 10,000 kilos each trict middling II₁₆ inch. Pressley 78,000 is square inch micronairs 3.5-4.9.

RUBBER FIEADIER at the opening, little in the bigher levels, closing doll wis and Peat reported a sodown price 99 Malayan cents a kilo (buyer gust).							
ntract		12,45 p.m. Official prices	bayers	or-			
L.P	P	р	P	p			
gust	not avail.	15.9*-14.1* 14.155	13.8 14.1	+0.1 +0.7			
gust gust pt t. Dec.	14.65	14.7-16 0 14 85-16 0 15.153 15.4665 15.7>.9 16.465	14.75 15.1 15.45 15.75	+0.0 +0.1 +0.1 +0.1			

Saipment E8.55 seher East Coast, U.S.
Hard Winter No. 2 133 per cent. Aug.
transhipment £00.20 seher East Coast,
Australian La.q. Oct. transhipment free
out £2.25 seher Tibbury. French Ang.
Sept. £26.50 East Coast quoted.
Maire: No. 3 Yellow American Aug.
£23.26 seher Tibbury.

shipment.

Opening quotations proved to be the day's lows and trading thereafter was in a 10 points range, reports C. Czarnikow. But by mid-afternoon higher overseas advices had produced a spate of buying taking valuations to the day's highs at the closing call.

Untraded, reports G. W. Joynson

Sunflower Yesterday's + or be

Oil Close - i 145.0-66.0 Turnover 6 (0) lots of 20 metric tons each. Price basis ex-tank Rotterdam. WOOL FUTURES

HIDES—London: Prices steady to firm. Second clear or 31,355 kilos 11.3p per kilo. 26,345 kilos 14.4p, 22.35,5 kilos 115.8p, cows 25.5 kilos and under 115p. First clear calf under 4 kilos none offered. † Withdrawn. GRIMSEY FISH—Moderate supply and fair demand. Prices per stone: Shelf cod 90p-fl.20, large haddock £1.75, small haddock 10p-80p, medium plaice £2.80, coalish 50p, cattish 70p.



U.S. opposes **200-mile** en limit call

GENEVA, July 21. THE U.S. Government to-day vigorously opposed demands " I made by South American counthe tries for a territorial sea limit of 200 miles.

Benefits from ocean mineral exploitation should be shared by all countries on the limit of 12 miles basis of a limit of 12 miles starting from the edge of the continental shelf, America continental continental speciared.

Brazil a

Brazil and other South American countries, notably made the 200-mile Argentina, made the 200-mile demand to the United Nations Seabed Committee, which is attempting to draft articles for a treaty governing international exploitation of ocean resources.

Mr. John Stevenson, the U.S. delegate, said an international seabed regime should be applied "to the broadest practicable area. This should be an area outside a territorial sea of 12 miles seaward of the point where the high seas reach a depth of 200 metres," Mr. Stevenson said.

And Marks or Alltha

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Southfall has

Protection of $^{2}\left(0\right) \rightarrow \rho \left(m\right)$

for the state

 $u(a_{\rm BH}) = 1$

At the same time, he said, pastal states should receive carefully defined but substan-al rights and functions "beyond

Vote to repeal Formosa resolution

WASHINGTON, July 21. THE SENATE Foreign Relations Committee voted to-day to sepea a resolution of Congressional backing for use of U.S. forces to protect Taiwan. The so-called Formosa Resolution was approved by Congress in 1955 at a time of Peking's pressure on the islands off the Chinese mainland. including Taiwan (also known as Formosa) and the Pescadores.

Repeal of the Resolution was proposed by Senator Frank Church, and Charles Mathias, and adopted by the Committee on a voice vote. The State Department took a neutral position on the question of repeal of the Resolution which gave no grant of actual power to the President but served to back his hand in dealing with a crisis.

The repeal was introduced more than a year ago at the same time as the start of an effort which culminated in repeal of Vietnam. The Committee Chairtion.
man, Senator J. William Fulbright told reporters the Committee action to-day was not directly related to President Nixon's planned visit to Peking, but conceded that the timing was not altogethr a coincidence,

U.S. said to run record second quarter deficit

tions, according to "world financial markets," the Morgan Guaranty publication that has the reputation of forecasting most accurately the U.S. payments

The report, which is to be released to-morrow, estimates that the deficit, not seasonally adjusted, amounted to over Mom. in the April-June period when measured on the official settlement basis (compared with \$5,400m. in the first quarter) and to \$8,500m, on the now-discarded liquidity basis (up from \$3,100m.). On the new "net liquidity" basis recently introduced by the Commerce Department, the deficit is recknned to be about \$6,250m. (up from \$9.600m.). All figures exclude allocations of special drawing

The deficit on the official settlements basis for the first half of this year—about \$12,400m. already exceeds the \$10,700m. deficit for the whole of last year. Had it not been for the reflow of funds back to the U.S. in June after the latest currency crisis had eased, the situation would have been even worse, the report suggests. In April and May the official settlements deficit reached very close to \$9,000m.: about \$1,500m. of this was

recouped in June. Nevertheless, the report, not wishing to be the harbinger of total despondency, does maintain that "considerable improvement " could occur on the official settlements deficit over the rest of this year. This optimism is largely based on the assumption that the outflow of short lerm, interest rate sensitive capital funds, which contributed so much to the deficit in April and

deficit in the second quarter of interest rate differentials this year reached record proportion between the U.S. and Europe will continue to narrow, that U.S. banks will use the Eurodollar market less, and that U.S. com-panies will slow down their pace of direct investment overseas, largely because many of them have already used a large part of their allowable amounts for this year. Finally, it is expected that short-term funds will simply flow back to the U.S. if and when uncertainties currency

> On top of the outflow of shortterm funds, the report also observes that the payments deficit was worsened by the continuing deterioration in the current account for goods and services and in the long-term account. In the first quarter of this year, these trans-actions together recorded a deficit of about \$1,4000m. Though second quarter data is limited,

THE U.S. balance of payments the report's expectation that the report estimates that this could have widened by another \$1,000m, between April and June. In comparison, the average quarterly deficit last year amounted to less than \$800m.

Again, the Morgan study looks

for some improvement in the nevertheless concludes that the current and long-term capital accounts deficit could easily come to \$4.5-5,000m., compared with last year's \$3,000m. Not surprisingly, the report concludes that the most striking develop-ment in this ledger is the worsening of the trade balance, a condition that has not, of course, escaped the attention of the U.S. Government, The Commerce Department has already announced that the trade surplus could decline by as much as \$2,000m, this year. If it does, it will hardly leave a surplus at all since last year's balance was just \$2,100m.

Telephone men stay out

U.S. has not ended as cleanly as had been hoped. While the majority of the union employees of the Bell System returned to work this morning after being away from their jobs for a week, a few state unions, most notably that in New York, have defied the directive of the national leadership and are continuing the strike

labour contract reached on Monday. In New York, about 50,000 employees of American Tele-phone and Telegraph, mostly in-stallers, maintenance men and linemen, have stayed out on May and which was so very strike. The principal quarrels broadly based, "may have run its with the national settlement purse." centre on the special \$9 a week
Behind this assumption lies cost of living bonus awarded to

in protest against the provisional

NEW YORK, July 21. THE TELEPHONE strike in the New York City employees, which is resented by up-state workers, and on what are considered inadequate improvements in Dellsion and health programmes, to which both City and State workers have taken exception. There have also been reports of continued strikes at one or two other Bell companies.

If a few of the local unions remain out on strike, their actions could have considerable effect on the national union voting on the new contract that must take place between now and August 14. If ratification of the new contract is not forthcoming in this ballot then the leaders of the Communications Workers of America will have no alternative but to order a nation-wide strike

Packard's future in doubt after testimony on Lockheed

across the career of Mr. David Packard, the deputy Defence Secretary, provoking speculation that his future in the Nixon Administration may now be limited. This speculation has reached such a pitch that this morning the White House Press Secretary was prompted formally to deny that Mr. Packard had been asked to or was considering,

offering his resignation. Mr. Packard's position was put in doubt after he appeared before the House Banking Committee on Monday to testify on the proposal to grant \$250m. in Government loan guarantees to

submitted to the committee in advance, Mr. Packard had some sharply critical things to say about Lockheed's management and the way in which it bad bandled Government defence con-

tracts in the past.

He also made it clear that he

vould set a precedent for making Government assistance available to other companies. Such legislation is now before the Senate and has won the support of Mr. John Connally, the Secretary of the Treasury, who has been acting as the Government's chief

mediator and spokesman in the Lockheed dispute.

While Mr. Packard endorsed the principle of the loan guarantees for Lockheed, he did so without any signs of great enthusiasm and several of his remarks appeared to be distinctly at odds with the position that Mr. Connally has been taking.

Apparently in an attempt to avoid a clash, Mr. Packard asked for the controversial sections of his statement to be struck out before he appeared on Capitol Hill. But the committee chairman, Mr. Wright Patman, refused to allow this and insisted on reading them out himself.

Apparently anticipating that the row might lead to Mr. Pack-

ard's departure, no less than five

A SOMBRE shadow has been cast opposed broad legislation that Senators have made speeches praising him for his efficiency at his job and his candour with Congress. They said they hoped that the incident would not cause him to be forced out.

WASHINGTON, July 21.

Mr. Packard is a multi-millionaire who gave up his job at the head of the Hewlett-Packard Machine Tool Company to join the Nixon Administration three years ago. He is known to be a loyal Republican and also contributed substantially to Mr. Nixon's campaign in 1968.

He has also earned a good deal of respect in his job at the Pentagon, where he has brought his business experience to bear in reforming the defence cor tracting procedures established Mr Robert McNamara. There seems little doubt that if he were to resign, the Administration would be hard put to find a replacement who combined his qualities as a staunch Republican supporter and a capable

Bahamas raise tax on oil, cigarettes and gambling

BY OUR OWN CORRESPONDENT

substantial introduced increases in taxes on petroleum products. There are also bills before the legislature proposing increases in the taxes on cigar-ettes and casino operations.

ettes and casino operations.

The tax on gasoline has jumped from 15 to 20 cents per U.S. gallon while diesel oil is being taxed at the rate of 8.9 cents per gallon as opposed to the former 6.9 cents. Cigarettes, formerly taxed at the rate of 14 cents per 100, will under proposed legislation be taxed at the rate of 25 cents per 100. rate of 25 cents per 100.
Under existing laws each of

the three gambling casinos in the Bahamas are required to pay an annual "basic tax" of \$500,000.

THE BAHAMAS Government Gross winnings are taxed on a percentage basis with the first \$5m. being tax free. The first, second and third millions in annual winning over \$5m. are taxed at a rate of 10 per cent. The fourth and fifth million are taxed at a rate of 10 per cent. with winnings over the \$10m. mark being subject to a 20 per cent. tax.

The new law, which if passed will become effective at the start of 1972, retains the \$500,000 annual basic tax. But the first \$5m. in gross winnings will no longer be tax free. A tax of 17 per cent. will be levied on all gross winnings up to \$17m. going up to 20 per cent. for winnings over the \$17m. mark.

Canadian trade surplus declines

BY OUR OWN CORRESPONDENT

OTTAWA, July 21.

CANADA'S merchandise trede surplus dropped 16.6 per cent. in June from the same month last year to \$C202m. with exports up 6.3 per cent. and imports up 10.4 per cent. But the trade balance for the first half of this year at \$1,197m. stayed within 3.9 per cent. of the figure a year ago,

Record imports in June totalled SC1,437m., up 10.4 per Imports were un from the U.S., Japan and the Common Market countries but down from Commonwealth and preferential countries. Cumulative imports for the first half of this year reached SC7.535m., up 4.3 per cent from last year.

The Canada Petroleum Association has told the National Energy Board that Canada has 7.600,000m. cubic feet of gas to reserves of natural gas in Canada were placed at 61.000.000m cubic feet. These estimates do not include gas according in the Canada Archio reserves in the Canadian Arctic or off the East Coast. The Board is holding hearings to determine whether Canada has sufficient gas reserves to permit the approval of applications to export 2,700,000m, cubic feet to the U.S.

Meanwhile. Air Canada faces second rotating strike of machinists and ground crew this afternoon. The first such strike came last week-end in Toronto. and dozens of domestic flights were cancelled. Negotiations are going on between the company and union officials with the assistance of three federal mediators, but no break was reported so far.

Kennedy wants to go to China

By Our Own Correspondent

OTTAWA, July 21. FIVE U.S. Senators, including Edward Kennedy and Foreign Relations Committee chairman William Fulbright, have applied for visas to visit China at the Chinese Embassy here. The embassy is accepting a pitcations from U.S. as well as Canadian

The applications have been forwarded to Peking. The embassey declines to say how many applications for visas have been received altogether and how many were granted since it opened here earlier this year.

Uruguay's problems in LAFIA

BY OUR MONTEVIDEO CORRESPONDENT

For nearly two years now the Latin American Free Trade Association (LAFTA), which comprises the republics of South America, excert Guyana and Mexico, has been dying on its feet. The members have been unable to agree on the tariff cuts that they were committed t introduce under the Treaty of Montevideo which established LAFTA

WHEN the members meet in the 874.5m., a gap of more than \$45m. great effort for all concerned to ensure that the Association does not move further toward break-

A key issue will be the future attitude of Uruguay. The Uruguayan Minister of Economy and Finance, Dr. Carlos Maria Fleitas, has in the past few months been threatening that his country will withdraw entirely from LAFTA if Uruguay does not get better terms from its partners. The disappearance of one member of the Association would be the most patent indica-tion of LAFTA's failure and the other members who are anxious for it to continue will be doing their best to dissuade the Uruguayans from taking such a fateful step.

Deficit

But the trade statistics of the past few years provide powerful ammunition for those Uruguayans who want to sever their links with LAFTA and, at the same time illustrate. the same time, illustrate the difficulties which the less developed countries within LAPTA suffer at the hands of their bigger and more powerful colleagues.

Uruguay has run a deficit with the other members of LAFTA from the very beginning. In 1965, the best year from Uruguay's point of view, the country had a deficit with the rest of \$16.5m. In 1960, the worst year, the deficit came to

Montevideo headquarters of Over the whole period of its LAFTA in October, it will take membership, Gruguay has notched up an unfavourable balance of \$374m.

Sr. Fleitas's interpretation of and explanation for these gloomy results is that "We are liberal in our administrative procedures. in the concessions that we give and in our way of negotiating. Many of our neighbours are liberal in none of these three matters." LAFTA had, according to him, become not an organisation for mutual advantage but a body in which everyone was trying to gain the maximum advantage.

If the Minister puts the blame on Uruguay's partners, there is no lack of criticism in Montevideo of the way the Uruguayan government itself has safe-guarded, or failed to safeguard, the vital interests of the country within the Association,

A recent leader in the con-servative Montevideo daily El Día criticised the Government for having opened the doors wide to foreign exporters without ensuring that Uruguay obtained similar advantages, and for having been unwilling to apply the same controls on imports from LAFTA as it has applied on imports from other parts of the world.

This would have been bearable nad Uruguay been able to place its own exports in other LAFTA countries and occupied some of industry's excess capacity. This, it is claimed by LAFTA's critics. has not happened.

It appears that the preferences granted to LAFTA partners have worst, Uruguay's exports to ing of trade, but a switching LAFTA came to \$29.1m, but imbas not always been to effectively resulted in a switch ing of trade, but a switching that ports came to no less than country's advantage.

Flat and rolled steel products. Uruguay's overall which used traditionally to come strategy with the Governmefrom Europe, are now being imported from Argentina and Brazil 10, 20 or even 30 per cent. expensively. Quality more standards have also suffered. At the same time Uruguayan customs have lost on average some \$7m. a year, an appreciable

most from Uruguay's reduction of tariff barriers with LAFTA have been her two nearest and most powerful neighbours, Brazil and Argentina. Of last year's trace gap of \$45m. with LAFTA, no less than \$44.7m, was accounted by Uruguay's trade with Brazil and Argentina, a very that Uruguay's combined imports ahout \$400m. a year.

Buffer

The Press has also lashed out at the Government for having given Brazil duty-free entry for coffee. cocoa, timber, bananas, yerba mate, tobacco and other items without getting anything significant in return.

Uruguayan negotiators have that Uruguay's trading relations with Brazil, Argentina and the rest of LAFTA were not very different in the 1950s, before LAFTA was ever set up. In the 10 years before LAFTA, Uruguay's unfavourable balance with the countries which subsequently joined the association came to \$417m, as against the \$374m, in the period 1960-70.

erities calling for much man aggressive policies, especially wards Argentina and Brazia Government's critics reserved timber and yerba mate could, 4 bought more cheaply it Urustarted to shop round in Co! " hia, Ecuador and Paraguay, T. sum for a country of 3m, people. also point out that countries far away as India can land so The countries who have gained

> or North American ea; equipment is far better than of LAFTA-produced items. is In deciding future policy ... Uruguayans, like the o smaller and poorer nations, LAFTA, Ecuador, Paraguay Bolivia, must face the fact their power of negotiation to leverage is limited. In the !

raw materials cheaper in 3-

tevideo than the Bricilians and that the quality of Euroc

the only sanction they can c. tively use is that of quit LAFTA entirely. In Uruguay's case the situal is complicated by the fact

she has traditionally hee buffer state between Brazilian and Argentine gi who have competed for indu in Montevideo If Uruguey to do anything that disple Brasilia or Buenos Aues, much, she would run the relosing a series of loans and of credit that her two neighbours have been pre on her to gain her favours (Uruguay's chronically foreign reserve position. availability of these credits great importance to her.

Whatever the attraction of leaving LAFTs. Uruguayans will have to pra-As a result, the debate has some hard thinking before tot

House committee cuts off aid to Greece, Pakistan

BY GUY DE JONQUIERES

THE HOUSE foreign affairs committee to-day formally approved a foreign aid Bill which would cut off military assistance requested by President Nixon for Pakistan and Greece.

Administration already protested strongly at the committee's decision and is expected to mount a substantial lobbying campaign to have the cuts restricted to the Bill when hearings on the military roles of ments there only a few months fall in with Presidential this it reaches the floor of the House. Spain and Greece. Originally, ago and considerable efforts have as in the past

One clear sign of the seriousness with which the decision has been received is the announcement that Mr. Melvin Laird, the Secretary of Defence, and Mr.

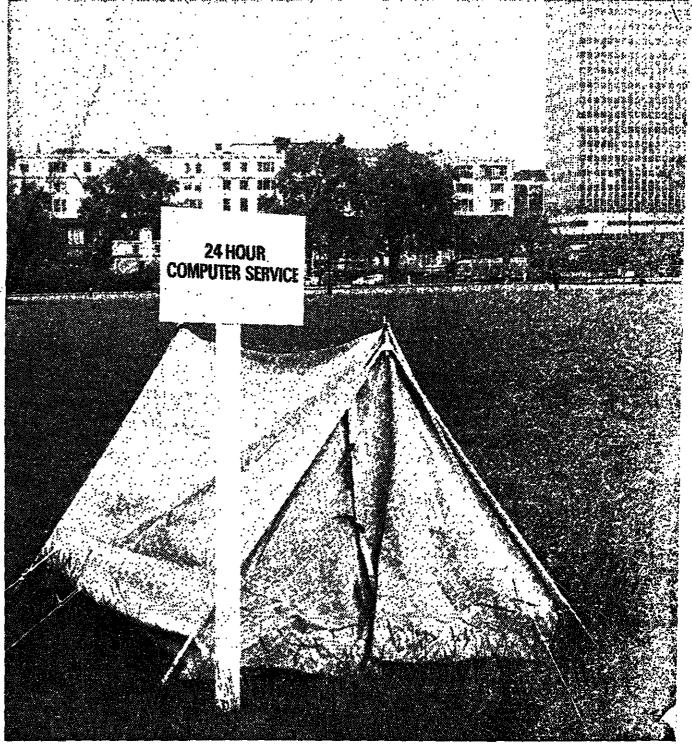
officials of rather lower rank in been made to strengthen; the State and Defence Depart- links ments had been scheduled to Washington. арреаг.

The problem is doubly dis-William Rogers, the Secretary of concerting for the Administra- counterpart in the Senate State, will personally appear tion. In the first instance, an aid traditionally complied before the Committee's sub-cut-off to Greece would be closely with Administr committee on Europe later this embarrassing, since Mr. Nixon requests. There is obvious month. The sub-committee is holding embargo on heavy arms ship-

between Athens

Secondly, the House for

affairs committee, unlike, may no longer be counted



Anyone with a little experience and capital can start a computer bureau.

Anyone can start one. The hard part is keeping it going.

Despite their technical ability, many bureaux fail through a lack of management experience. And not understanding their clients' needs thoroughly. Which is sad for the bureaux.

And disastrous for their clients. At Computer Dynamics we've been a little more We started life as a department of Blue Star

Garages, seven years ago. We took the time to learn from our mistakes, rather than let them put us out of business. For Blue Star, we set up a completely integrated

programming consultancy for management.

accounting system, and developed a systems and

set up our own time-sharing system, and installed an IBM 360/40. (We've since added a second 360/40.)

In 1970, we became a company in our own right. Apart from our routine services we've worked of several highly specialised projects.

By then, we'd gained tremendous experience. We

Among them was Autodebt, a very quick, inexpensive way for solicitors to collect debts. And fully automated.

If you'd like to know more about how we can help you, telephone Peter Edwards Rebbitt at Or write to him at Computer Dynamics,

Blue Star House, Highgate Hill, London, N.195NU, But please don't panic. We'll still be there in the morning.

seventy five years trading, and I am pleased to be able to report another record year.

The trading profit before taxation was £310,618, an increase of 10-5%. The net profit, including investment income but after taxation, was £243,615, an increase of 21-7%.

The final dividend of 14½% makes a total for the year of 205%, and the profit retained is £87,990 against £68,107 in 1050/20

It is evident that our products are commanding increased respect throughout the world, demonstrated by 70% growth in exports over the past two years, and during the same two years about £150,000 has been expended on modern machinery to increase output and utilise most recent manufacturing

many.

The report was adopted and the resolutions were passed to The report was adopted and the resolutions were passed to increase the authorised share capital by £250,000 and to capitalise reserves for a bonus issue of Preferred Ordinary shares in the proportion of one new share for every three shares of either class held. It is understood that the Preferred Ordinary

LIMITED

Manufacturers and Distributors.

GROUP NET PROFIT AFTER TAXATION DIVIDENDS—Preference

The considerable advance in trading profits on the previous year continues the trend of increased trading profits every year

Despite difficulties created by rising costs, the music sales division has shown satisfactory results. In music publishing, royalty revenue continues to make a substantial contribution.

been honoured with the Queen's Award to Industry for 1971. There was an increase in the sale of Hammond organs during 1970 and the results are considered satisfactory.

Subject to unforescen circumstances it is expected that

profits and dividends will be maintained in 1971. Thanks are expressed to employees throughout the group.

MAKERS OF HIGH QUALITY TRANSMISSION BELTS FOR INDUSTRY AND AGRICULTURE The Annual General Meeting was held on July 21st at Lincoln, and the following is an extract from the circulated statement of the Chairman, Mr. John Camamile, F.C.A.

The year to 31st March 1971 marked the completion of

James Dawson & Son Ltd

The state of the order book, falling short of the exceptionally high level at this time last year, reflects the slackening activity in both general and agricultural engineering in this country and to some extent in the agricultural field in other countries. Rising costs experienced during the year are likely to continue, but with improved plant and other economies we consider ourselves well placed to take full advantage of an economic recovery. The present downturn of industrial scrivity compels me to sound a cautious note for the current year, but in the longer term I am confident of the continued growth of your

hares will now qualify as Wider Range Investments under the Trustee Investments Act 1961.

BOOSEY & HAWKES

Music Publishers, Musical Instrument

Extract from Report and Accounts 1970 21,438

The final ordinary dividend has been increased to 18% making a total of 26% (1969 221%).

The musical instrument division achieved new records. In recognition of our efforts in the export field, the Company has

American finance for John Brown

3y Andrew Hargrave, icottish Correspondent

IE £3.75m. U.S. Export-Import nk loan to John Brown (Engiering), of Clydebank, reported the later editions of yesterv's Financial Times, will able the company to offer dit facilities to its customers industrial gas turbines on same terms as before.

We have felt that it will be ier to finance the American itent of turbines through U.S. irces," said Mr. Graham achan, the managing director. hinted that there had been ne difficulty in obtaining the essary cover from the Export
dits Guarantee Department
parts imported from the U.S.
he turbines are manufactured
Clydebank under a General
ctric licence. The Exportort Bank will provide half loan at 6 per cent. interest i also cover for the rest from commercial sources.

be company has a £20m.

er book for turbines, all for ort.

apan heads ueue for 3ritish cloth

'AN was the biggest customer hs in the first five months of year. According to the sonal Wool Textile Export poration woollens sold to ut increased by almost 200 square yards to 1.77m. re yards and worsteds by 100,000 square yards to n. square yards. erall, however, exports of i by the textile industry felling the same period the same

ped by 2.5m. square yards to

yards and worsteds by 2m. re yards to 7.77m. square

iams and Glyn's Bank has thed a quasi-factoring opera-to extend its range of export

ce services. The bank is ing a cash on shipment plan

eby the exporter will get

total outstanding value of

order when the goods are red, rather than waiting

all documentation is

Bank undertakes responsi-

for the financial aspects of

ale and takes out its own

U.K. lands £10m Iranian power station order

BY DAVID CURRY, EXPORTS EDITOR

ENGLISH ELECTRIC-AEI Turbine Generators, a member of GEC Power Engineering, is to supply a complete 145 MW thermal power station, worth nearly £10m., to the Iran Power Generation and Transmission Company (Tavanir). The contract is supported by British long-term credit backed by the Export Credits Guarantee Department.

Located near Ahwaz in the centre of the Iranian oilfield, the new station will meet current demands for power, consuming natural gas and mazout oil as primary fuels which are available from nearby production wells The station design allows for future expansion to for future expansion to meet increasing industrial requirements for electricity in the area. It will take three years to build.

Ancillary

Electrical equipment to be supplied by GEC Group companies includes the generator transformer and unit transformers, together with 6.3 kV distribution boards for the auxiliaries in the power station and low-voltage switchgear and multi-motor control centres. Control and protective relays are also included for control of the switchgear and generator.

The cables include all the major and auxiliary connections for power, control and communications, ranging from 125V de to the HV interconnections while the main generator connections will be of the phase-isolated aircooled busbar type.

Ancillary plant covering, main steam pipework, water treatment plant and boiler feed pumps. cooling water system, including forced draught cooling towers, will be supplied by other British companies. The civil engineering design will be carried out by Bristol consultants, Parsons Brown and the civil works will be constructed by Mahak Company of Tehran.

A loan covering the major portion of the contract is being made available to the Plan Organisation of the Imperial Government of Iran by Lazard Brothers and Co. acting on be- Industry support.

Full cash on shipment aid for

BY DAVID CURRY

aspects of Mr. Alan Moore, export finance its own manager, commented, "This new service will assist the eash flow intended of exporters of capital goods and

exporters

essentially to apply to capital ing house."
goods on terms of credit of two

ENGLISH ELECTRIC-AEI Tur- half of a syndicate of bankers comprising Barclays, Lloyds, Midland, National Westminster, The Royal Bank of Scotland and Williams and Glyn's.

The Ahwaz contract, together with two other recent power station orders, brings the comprehensive power projects handled by the division to over £50m. and 1,000 MW plant.

\$12.7m. plan expansion

RECKITT AND COLMAN has announced a \$12.7m. expansion plan for its American subsidiary The R.T. French Company. The company is to close and sell its factory at Rochester. New York upon the completion of a new plant at Springfield, Missouri. plant at Springfield, Missouri.

The move reflects the company's growing sales in the Middle West and Springfield gives easy access to major centres like St. Louis, Kansas City, and Dallas and will allow savings in freight and distributions.

Construction of the new plant will start in the New Year and should be finished before the end of 1973. The factory will produce mustard, packaged gravy and sauce mixes, herbs, extracts and

industrial food ingredients for other food processors The administrative research centre of the company will remain at Rochester.

Machine tools

BRITAIN'S first machine tool exhibition in Russia opens to-day in Sokolniki Park, Moscow, where 43 U.K. machine tool and associated equipment manufacturers are showing products valued at over £1m. The exhibition has been organised by the Machine Tool Trades Association with Department of Trade and

will simplify the paperwork aspects of selling abroad. "Although we are a clearing bank we have something of a merchant bank mentality towards

batteries using Magicubes.

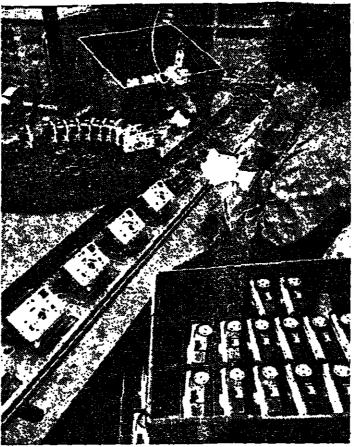


Hovercraft sales start to take off

THE Southampton company Hovermarine Transport has sold a £120,000 HM2 Sidewall Hovercartridge if it is put in cor-rectly. At the upper end of the price scale the Instamatic range graphic work on the River

success since its marketing operation got under way in May, and follows sales of two passenger-versions of the Sidewall Hover-

The company said that it



Instamatic cameras receiving the final once-over before leaving the Kodak factory in Stevenage. Designed for novices, 10m. have been produced and earned some £10m. in overseas sales.

The Kodak way to instant success

BY DAVID CURRY

the production line at the Kodak factory in Stevenage. In the eight years it has been in production the Instamatic has earned almost £10m. in overseas

The Instamatic was the first idiot-proof "camera, designed for the amateur who wanted no greater labour than to point the apparatus in the right direction and press the catch. Before the Instamatic was introduced the Brownie 127 filled this role to some extent.

Cartridge

The basic novelty in the camera lies in the film cartridge with which it is loaded. The camera will only accept the incorporates automatic devices adjusting the camera to the conditions in which it is being used. Recent refinements have been

the design of models to take the four-in-one flashcubes and the versions of the S introduction of flash without craft to Portugal.

financing exports. We can com-bine the work of a clearing bank and that of a factor or confirm-The bank charges the normal

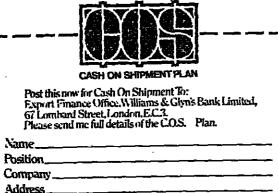
THIS WEEK the 10 millionth the company congratulating it on Instamatic still camera will come its foreign earnings.

The biggest market is EFTA followed by the rest of Europe.
Kodak also sells its cameras in
Japan. Prices of Instamatic
cameras in the popular range
start at £2.80 and go up to the

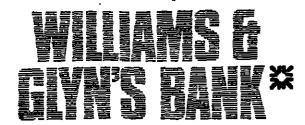
This is the third Hovermarine

World-wide the American East-expected orders for two craft man Kodak group has made from Scandinavia. It commented some 50m. Instamatic cameras, that the hovercraft was begin-The success of the cameras made ning to score in overseas markets by the British offshoot earned because of its lower capital In the past 12 months Williams it a special accolade from Mr. and running costs and easier and Glyn's has arranged export Michael Noble, Minister for maintenance than conventional finance of more than £100m. Trade, who sent a message to amphibians.

Williams & Glyn's Bank have added a new service to their range of facilities designed to assist the cash flow of exporters of capital goods. It is called the C.O.S. Plan and covers both credit insurance and financing aspects of an order, thus taking care of the paper work and giving the exporter what he needs-Cash On Shipment. The C.O.S. Plan is simple and personal. You deal with one office and one man direct. To get full details ask your secretary to post the coupon or write to Alan Moore at the address below.



A new service for exporters from



Secretaries' wage rise 'only 25p in second quarter'

BY ELSBETH GANGUIN

WEEKLY WAGES for secretaries three months of the year, and only found in some leading secretaries, and short-hand-typists rose by 25p this time. and short-hand-typists rose by 25p this time.
only 25p during the second quarter of the year, compared with be in great di 75p in the first three months, according to the latest salary sur-

according to the latest salary survey by the Aifred Marks Bureau, published yesterday.

All the same, "particularly acute" shortages are reported, and, "notwithstanding mounting general unemployment, it is doubtful whether any qualified shorthand-typist is without a job almost anywhere in the country." During the quarter, audio-typists in the lower age brackets managed to get 50p a week more, while older audio-staff did not gain any increases. The Bureau claims that while there is a continuing

women fared worse—they had no . The survey takes a special look increases at all during the first at the abilities and attitudes

Machine operators are said to Machine operators are said to be in great demand—to operator new office machines. Wages went up by 75p for the younger, and by 50p for the older operators. Female clerks also got 50p more than in the preceding quarter.

According to the survey, Central London secretaries and shorthand-typists aged 21 and over now earn between £21 and £3.25 a week. Audio-typists in the same age group earn from the same age group earn from fig to £22.25; typists get £17.25 to £20.25; receptionists and telephonists £17.25 to £20; machine operators £18.75 to £25.250; female clerks £17 to £21.75, and male clerks £19.75 to £25.25.

shortage of experienced audiotypists for temporary work, there
is no significant rise in demand
for permanent audio staff.

Younger typists pushed their
wages up by 75p (against the 25p
they got in the preceding quarter),
and older typists received 50p
more, as did the younger receptionists. Here again, the older
women fared worse—they had no
increases at all during the first

NUT calls pay rise inadequate

THE executive of the National Union of Teachers reacted strongly last night to the 10 per cent. pay rise for teachers awarded on Tuesday under arbitration and the decision in favour of a "new look" for teachers pay scales in line with management proposals.

A special meeting in London of the 44-strong executive decided to summon a special salaries conference of the 262,000-strong union in September or October to thrash out a new salaries policy in time for the next round in the salaries fight. The new

policy in time for the next round in the salaries fight. The new award lasts until April next year. The executive was particularly teachers' pay.

IN ITALY THE EIGHTH RETURN OF AN IMPORTANT SPECIALISED FAIR

Articles—Cristalware—Colamics—Superware—Git Indiana Toolings are displayed for you in MICAN At the 8th MACEF from 2nd to 6th September, 1971 THE 8th MACEF IS AN IMPORTANT MEETING, EXHIBITING THE MOST SPECIALISED INTERNATIONAL PRODUCTS, FOR THE SUCCESS OF YOUR ACTIVITY

The 8th MACEF, which will be held in the exhibition area of the Milan litter-national Fair. Is reserved exclusively to economic operators in the field. The Echibilion's Secretariat is at your missosal for praaming your slav in Milan thotals of all classes; and for prompting you with free admission. Cards and all information.

£4.000.

It concludes that, "there is no doubt in anyone's mind as to who is the boss—in every case the man in the executive chair reigns supreme. His secretary sees herself as an essential aide — but never as a usurper."

Time off the price of too much overtime

PEOPLE who work a lot of overtime tend to take more time off, time tend to take more time on, according to a survey published yesterday. The survey's findings, based on investigation into sick leave taken with and without medical certificates in an unnamed light engineering factory in Britain, are reported in the current issue of Occupational Psychology journal Occupational Psychology, journal of the National Institute of Industrial Psychology.

The survey confirms earlier findings in industry that there is usually more uncertified absence on a shift starting at 6 a.m. than one starting at 2 p.m. It urges further study to find out how far overtime and absence "balance each other" and whether people who work a lot of overtime become tired and ill or simply feel they can afford to take time off."

Applications for the Queen's Award

THE CLOSING DATE for receipt of applications for The Queen's Award to Industry, 1972, is October 31, but companies are asked to submit their applications, on this year's official forms, as early as they can before this date. Forms and guidance notes may be obtained from 1, Victoria Street, S.W.

The scheme was instituted in 1965, and is made to "industrial units" and not to individuals. Any organisation in the U.K., Channel Islands or Isle of Man producing goods or services is eligible to apply to the extent that it carries out activities which meet the Award criteria.

The Awards are announced on the Queen's actual birthday, April
21. They are held for five years
with entitlement during that
period to use the emblem of the
Award in a variety of ways.

Uniformity unlikely in car HP terms

LITTLE uniformity in the level of hire-purchase terms following the ending of Government controls in the mini-Budget controls in the mini-budger seemed likely last night. United Dominions Trust (Com-mercial), Britain's biggest instal-ment finance group, revealed that it was to insist on a minimum deposit of 25 per cent on cars of up to three years old, with a

36-month repayment period, as its standard terms for motor Previously, the minimum down-payment was 40 per cent., with a repayment period of two

years.

Surprise decision

The UDT move is thought to be in line with the general thinking of members of the Finance Houses Association following the ending of terms control. It must lessen the likelihood of a return to the extremely low bire-purchase deposits of the late 1950s, when some companies asked for only 10 per cent. down and had some bad experiences as a result. only 10 per cent. down and had some bad experiences as a result.

At the same time, it follows Marina 1.8 TC (four-door) would

the surprise decision of Western Credit, also a member of the Finance Houses Association, to allow a 20 per cent deposit in deals involving new or nearly

new cars.

Lombard also stated yesterday that it would offer credit on less than a 25 per cent. deposit, with each customer "treated separately."

Western Credit in which Ham-

western Credit, in which Ham-bros Bank and Phoenix Assur-ance each have considerable share interests, none the less stressed yesterday that finance houses "must avoid getting into a state of euphoria over their new freedom.

require an initial deposit of £235. Two- and three year-old cars need a 25 per cent. deposit with a 36-month repayment period. while vehicles of between three and five years' age can be pur-chased over 30 months with a 30 per cent deposit.

Prime mover

On cars of between three and five years old, UDT is setting similar conditions to Western Credit. Its terms are in line Credit. Its terms are in line with the easier personal loan terms announced by most members of the Finance Houses' Association a month ago, and in which UDT is believed to have been a prime mover.

"We feel that business must be handled on a sensible and realistic basis in the interests of all concerned, not least the credit rustomer," Mr. John Gallacher, managing director of UDT (Commercial), commented

UDT (Commercial), commented last night.
"We welcome a competitive climate at long last, but interactions." to maintain very high standards in the acceptance of business."

3 months' advance for most TVs

IT BEGAN to be clear last night drastic change in trading condithat three months' rent in advance would be the norm for television rental in future. This means a deposit of around £20 for a colour set and about £7 for monochrome equipment.

monochrome equipment.

Companies are also exploring the possibility of reintroducing sliding scale agreements—the older the set the lower the rentals. At the moment rents are fairly even for the first three or four years of use.

Drastic change Mr. John Goodwin, of the fational Television Rental

Thorn, which has at least half the TV rental business in Britain, is introducing a 13-week deposit

Manufacturers Association has confirmed that colour television sets are flowing into activities. National Television Rental the U.K. market in the first six Association, said last night that months of this year compared the changes in Mr. Barber's minibudget, "have produced a pretty 1970.

cons. Most companies will still clined in the same period. First want a down-payment although six month totals for 1971 and there might be one or two who won't. We think there will be a respectively.

Radio disposals for the half year were 323,000 compared with 342,000 in the first half of last

sets are flowing into retailers and rental company hands in ever increasing numbers. Some 278,000 sets were delivered to the U.K. market in the first six months of this year compared with 191,000 in the first half of 1970.

The diggest selling period for radio and television is the second half of the year. With imports sales the U.K. colour television market could well reach 900,000 this year. U.K. annufacturers would have some difficulty in producing many more than 800,000.

Carr: Slower pay rises rate upholds Government strategy

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

ALTHOUGH wage rates are still running at over 13 per cent. above the levels of a year ago, the rate of increase has slowed down in the last six months. This is the basis hands of union negotiators but which Mr. Barber's latest reflationary package is designed to check. of a claim by Mr. Robert Carr, the Employment Secretary, yesterday that the Government's pay strategy has "not been as unsuccessful as many people believe." Output prices up One of the main worries in Whitehall is that with so much of the Chancellor's strategy depend-ing on a favourable response by the unions to the CBI's prices

There is every indication, how-ever, that Whitehall is resigned to the prospect of an interval of several months before the Coninitiative, for the next few months the cost-of-living index is still expected to show high annual federation of British Industry's initiative on voluntary price Figures published by the De-partment of Trade and Industry to-day show that output prices continued to rise strongly in June. restraint produces a concrete response from the unions in wage egotiations.

Yesterday the Department of Employment published statistics showing that basic weekly and showing that basic weekly and hourly wage rates had risen by nearly 1 per cent between May and June, and that these rates were running respectively 13.2 per cent and 13.5 per cent above the levels of a year earlier.

Also published yesterday was the seasonally-adjusted index for average earnings in May, which showed a 1.9 per cent rise from April's level and was 12.2 per cent. April's level and was 12.2 per cent above May 1970. (The index, whose new base is January 1970

whose new case is January 1970 = 100, stands at 117.6).

The comparison cited by Mr. Carr is of wage rates in the first six months of 1971 taken together. These were 4.9 per cent. above the level of the second half of 1970, which in turn had been 8.1 per cent. above the first half of 1970 (not seasonally adjusted). It is also understood that the Government is placing some faith in internal Whitehall statistics showing that the average size of wage settlements becoming effective that the statistics of the second statistics are settlements.

wage settlements becoming ener-tive in the second quarter of this year was 9.5 per cent, against 12 per cent, in the first quarter and more than 12 per cent, in the last quarter of 1970. This has occurred against a background of rapidly rising unemployment and lower overtime,

Independent university still uncertain By Michael Dixon

AFTER two and a-half years of planning, the idea of an Indepen-dent University free from State financing is still not sure of befinancing is still not sure of becoming a reality.

Sir Sydney Caine, chairman of
the planning board, said in
London yesterday that the next
stage in the project would be a
feasibility study. The final decision on whether or not to go
ahead would probably be reached
by next Easter.

The planners are discussing
several sites with local authoritics, including a 60-acre area at
Buckingham. They have also
appointed a shadow vice-chancellor.

or. He is Dr. Brian Thwaites (47), former professor of mathematics at Southampton and now principal of London University's Westfield

New opposition to Foulness

A NEW association was formed yesterday to fight the siting of London's third airport at Foul-The Defenders of Essex, who

The Defenders of Essex, who expect a membership of thousands, will try to persuade the Government to alter its lamentable decision to build the airport on the Essex coast. The chairman, Mr. Derek Wood, a local councillor who lives in a village near the proposed airport site, claimed at a Press conference that an airport at Foulness would be too expensive to build, too far from its main markets and would not improve the environment. ment,

trends which have weakened the tured products averaged 2 per cent more in April-June than in the first quarter, and in June it was 81 per cent higher than a year ago.

The rapid rise in wholesale prices has not yet been fully re-flected in retail prices, and on top of that the sensitive area of U.K. food prices over the next couple of months is likely to be affected by the continuing high levels of world food without

world food prices.

There is the further point that, however quickly the CBI's initiative can have an effect on price siderable time-lag before this shows up in what is now one of the key statistics in wage negotia-tions—the percentage increase in The provisional index for the retail prices over the preceding prices of home sales of manufac-

U.K. ECONOMIC INDICATORS

r	General	Unit	June	May 755	Apr.	June	
0	Unemployment . Unfilled vacan's	1004-	725 198	755 186	774 185	547 295	617 279
Ł	Bank advances		5.719	5.765	5.831	5.630	
Ö	Gold reserves Wage rates	£m.	1,508	1,468	1,425	1,163	1,153
٦	Wage rates	Jan.'56=100	220.7				
ī.			`	1971	·	19	70
	·		May	. Apr.	Mar.	May	Apr.
e l	Basic materials and fuel prices††	-				_	-
1	and fuel prices†† Retail prices	1963 = 100	136.6	137.1	132.2	129.3 139.5	130.4
£	Retail sales val.**	1986=100	133.6	131.3	149.0 127.5	121.5	139. <u>1</u> 118.8
e	Retail sales val.** H.P. Debt[Terms of trade Industl. output**	žm.	1,397	1,382	1,361	L,304	1,287
h	Terms of trade	1961=100	108	107	109	101 122_1	101
s	Thansir onthat.	7909 - TOO	1240	1971	155,6		124.6
- 1				T3(T		197	10
5	Trade and				Jan		Jan
2	Industry	C	June 739	May 707	June 707	June 679	June 644
	Imports f.o.b.** Exports f.o.b.**	£m.	778	733	708	666	648
a	Algible clade						
i-]	balance**	£m.	+39	+26	+1 Jan.	-12	+4
۱٠,			Мау	Apr.	Mav	May	May
`	Steel (wkly. av.)*	'000 tons	497.0	490.5	485.8	515.2	541.4
1	TV sets†	'000s '000s	139 57	132 63	158 69	162 75	163 72
ı	radios, 1/gims.iff	COUS	•	1971		. 197	70
1		1000	156.2	7000		137.8	
ļ	Cars* vehicles*	'000s '000s	44.79	7917	30 V6	137.8 41.54	142.2 39.22
ļ	Man-made fibres*	m. ibs	116.6	112.4	115.1	112 R	110.7
1	Man-made fibres* Cat'ring turnover Mtr. trd. turnover Engin and Elec	1964=100	150	146	146 142	148 131	123 125
E -	Engin. and Elec.	1801 == 100	191	143	125		
e	/ L	Dec.'63=100	· 115	117	119	119	119
۱-۱	Hosiery	1963=100**	165	153	. 151	151	150
٤l				1971		197	70 -
0					Jan.		Jan.
t			Apr.	Mar.	Арг.	Apr.	Apr.
-							
	Cement (Weekly	'000 tons	355	333	311	322	286
9	Lement (weekly average)* Houses complit'd	'000 tons '000s	355	333 31.9	0=0	322 27.1	286 - 26.8
	Cement (weekly average)* Houses complit'd Furniture†	'000 tons '000s 1963=100	355 26.7	31.9	0=0	A	
5	Bricks1*	millions m kilos	355 26.7 124 533 12.2	31.9	0=0	A	
-	Bricks1*	millions m kilos	355 26.7 124 533 12.2 76.3	31.9 135 578 13.7 84.4	27.2 138 523 12.4	27.1 121 551 14.8	26.8 11.2 199 14.3 54.0
t	Bricks1*	millions m. kilos 200s	355 26.7 124 533 12.2 76.3	31.9 135 578 13.7 84.4	27.2 138 523 12.4 76.5	27.1 121 551 14.8 60.1 44.2	26.8 11.2 12.9 14.3 54.0 57.5
t t	Bricks1* Raw woolss	millions m. kilos 200s	355 26.7 124 533 12.2 76.3 50.3 7.83	31.9 135 578 13.7 84.4 83.8 8.94	27.2 138 523 12.4 76.5	27.1 121 551 14.8	26.8 112 499 14.3 64.0 57.5 8.27
t to	Bricks1*	millions m. kilos 200s	355 26.7 124 533 12.2 76.3 50.3 7.83	31.9 135 578 13.7 84.4	27.2 138 523 12.4 76.5 60.7 8.47	27.1 121 551 14.8 60.1 44.2 8.08	26.8 11/2 499 14.3 54.0 57.5 8.27
E TO	Bricks1*	millions m. kilos 200s	355 26.7 124 533 12.2 76.3 7.82	31.9 135 578 13.7 84.4 83.8 8.94	27.2 138 523 12.4 76.5 60.7 8.47	27.1 121 551 14.8 60.1 44.2 8.08	26.8 11/2 499 14.3 54.0 57.5 8.27
E TO	Ricks 1* Raw wools 1. Electric cookers 1 Washing mchns. 1 Petroleum 1	millions m. kilos '100s '00us '0. tons	355 26.7 124 533 12.2 76.3 50.3 7.82	31.9 135 578 13.7 84.4 83.3 8.94 1971	27.2 138 523 12.4 76.5 60.7 8.47	27.1 121 551 148 60.1 44.2 8.08 197	26.8 112 499 14.3 54.0 57.5 8.27 70 Jan- Mar.
t t	Ricks1* Raw wools\$ Electric cookers† Washing mchns.† Petroleum† Raw cotton (weekly av.)\$	millions m. kilos '000s '00us '0. tons	355 26.7 124 533 12.2 76.3 7.82 Mar.	31.9 135 578 13.7 84.4 83.8 8.94 1971 Feb.	27.2 138 523 12.4 76.5 60.7 8.47	27.1 121 551 14.8 60.1 44.2 8.08	26.8 11/2 499 14.3 54.0 57.5 8.27
E TO	Ricks1* Raw wools\$ Electric cookers† Washing mchns.† Petroleum† Raw cotton (weekly av.)\$	millions m. kilos '000s '00us '0. tons	355 26.7 124 533 12.2 76.3 7.82 Mar.	31.9 135 578 13.7 84.4 83.8 8.94 1971 Feb.	27.2 138 523 12.4 76.5 60.7 8.47 Jan- Mar.	27.1 121 551 148 60.1 44.2 8.08 197	26.8 112 499 14.3 54.0 57.5 8.27 70 Jan- Mar.
E TO	Raw wools\$ Electric cookers† Washing mchns.† Petroleum† Raw cotton (weekly av.)\$ Made-up clothing (ord'rs on h'nd)** Textiles (orders	millions m. kilos '000s '000s '00ts m. tons '000 tors	355 26.7 124 533 12.2 76.3 7.82 Mar. 3.23	31.9 135 578 13.7 34.4 83.8 8.91 1971 Feb. 3.32	27.2 138 528 12.4 76.5 60.7 8.47 Jan- Mar. 3.30	27.1 121 551 148 60.1 44.2 8.08 197 Mar. 3.24	26.8 112 499 14.3 54.0 57.5 8.27 70 Jan- Mar. 3.37
E TO	Raw cotton (weekly av.)\$ Made-up clothing (ord'rs on h'nd)**	millions m. kilos '000s '000s '00ts m. tons '000 tors	355 26.7 124 533 12.2 76.3 7.82 Mar. 3.23 165	31.9 135 578 13.7 34.4 83.8 8.91 1971 Feb. 3.32	27.2 138 523 12.4 76.5 60.7 8.47 Jan- Mar. 3.30 164	27.1 121 551 14.8 60.1 44.2 8.08 197 Mar.	26.8 112 499 14.3 54.0 57.5 8.27 70 Jan- Mar. 3.37 146
10 - 10 - 10 - 10 - 10 - 10 - 10 - 10 -	Raw wools\$ Electric cookers† Washing mchns.† Petroleum† Raw cotton (weekly av.)\$ Made-up clothing (ord'rs on h'nd)** Textiles (orders	millions m. kilos '000s '000s '00ts m. tons '000 tors	355 26.7 124 533 12.2 76.3 50.3 7.62 Mar. 3.23 165 119	31.9 135 578 13.7 84.4 83.8 8.91 1971 Feb. 3.32 169	27.2 138 523 12.4 76.5 60.7 8.47 Jan- Mar- 3.30 164 120 1970	27.1 121 551 14.8 60.1 44.2 8.08 197 Mar. 3.24 152	26.8 112 499 14.3 54.0 57.5 8.27 70 Jan- Mar. 3.37
	Raw woolss Electric cookers Electric cookers Washing mchns Petroleum Raw cotton (weekly av.)s Made-up clothing (ord'rs on h'nd)** Textiles (orders on hand)**	millions m. kilos '000s '000s '000s m. tons '000 tors Dec.'62=100	355 26.7 124 533 12.2 76.3 7.63 50.3 7.82 Mar. 3.23 165 119 1971 1st qir.	31.9 135 578 13.7 84.4 83.8 8.91 1971 Feb. 3.32 160 120	27.2 138 523 12.4 76.5 60.7 8.47 Jan- Mar. 3.30 164 120 1970	27.1 121 551 14.8 60.1 44.2 8.08 197 Mar. 3.24 152 133	26.8 112 14.2 14.3 54.0 57.5 8.27 70 Jan-Mar. 3.37 146 134 1969 Year
	Raw wools\$ Electric cookers† Washing mchns.† Petroleum† Raw cotton (weekly av.)\$ Made-up clothing (ord'rs on h'ad)** Textiles (orders on hand)** Factory approvals	millions m. kilos '000s '000s '000s m. tons '000 tors Dec.'62=100 Drc.'62=100	355 26.7 124 533 12.2 76.3 50.3 7.82 Mar. 3.23 165 119 1971 1st qtr. 18.2	31.9 135 578 13.7 84.4 83.8 8.9 1971 Feb. 3.32 160 120 4th qtr. 20.4	27.2 138 523 12.4 76.5 60.7 8.47 Jan- Mar. 3.30 164 120 1970 1st qtr. 22.8	27.1 121 551 14.8 60.1 44.2 8.08 197 Mar. 3.24 152 133 Year 88.4	26.8 114.2 54.0 57.5 8.27 70 Jan- Mar. 3.37 146 134 1969 Year 192.9
	Raw woolss Electric cookers Electric cookers Electric cookers Electric cookers Electric cookers Electric cookers Washing mchns Petroleum Raw cotton (weekly av.)s Made-up elothing (ord is on hind)** Textiles (orders on hand)** Factory approvals Consumer spend- ing**	millions m. kilos '000s '00us m. tons '000 tors Dec.'62=100 m. sq. ft. fm. 1963 values	355 26.7 124 533 12.2 76.3 7.62 Mar. 3.23 165 119 1971 1st qir. 18.2	31.9 135 578 13.7 84.4 83.8 8.91 1971 Feb. 3.32 160 120 4th qtr. 20.4	27.2 138 523 12.4 76.5 60.7 8.47 Jan- Mar. 3.30 164 120 1970 1st qtr. 22.6	27.1 121 551 14.8 60.1 44.2 8.08 197 Mar. 3.24 152 133 Year 88.4	26.8 114.2 54.0 57.5 8.27 70 Jan- Mar. 3.37 146 134 1969 Year 192.9
	Raw woolss Electric cookers; Electric cookers; Washing mchns.; Petroleum; Raw cotton (weekly av.)s Made-up clothing (ord'rs on h'nd)** Textiles (orders on hand)** Factory approvals Consumer spend-	millions m. kilos '000s '00us m. tons '000 tors Dec.'62=100 m. sq. ft.	355 26.7 124 533 12.2 76.3 7.62 Mar. 3.23 165 119 1971 1st qtr. 18.2 5.835 55.0	31.9 135 578 13.7 84.4 83.8 8.91 1971 Feb. 3.32 169 120 4th qtr. 20.4 5.908 50.0	27.2 138 523 12.4 76.5 60.7 8.47 Jan- Mar. 3.30 164 120 1970 1st qtr. 22.8	27.1 121 551 14.8 60.1 44.2 8.08 197 Mar. 3.24 152 133 Year 88.4 23.342 198.7	26.8 114.2 54.0 57.5 8.27 70 Jan- Mar. 3.37 146 134 1969 Year 192.9 22,629 171.9
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	Raw woolss Electric cookers Electric cookers Electric cookers Electric cookers Electric cookers Electric cookers Washing mchns Petroleum Raw cotton (weekly av.)s Made-up elothing (ord is on hind)** Textiles (orders on hand)** Factory approvals Consumer spend- ing**	millions m. kilos '000s '000s '000s '000s m. tons '000 tors Dec.'62=100 Dec.'62=100 m. sq. ft. fm. 1963 values fm	355 26.7 124 533 122 76.3 7.82 Mar. 3.23 165 119 1971 1st qtr. 18.2 5.835 55.0	31.9 137 137 34.4 83.8 8.9 1971 Feb. 3.32 160 120 4th qtr. 20.4 5.90.0 1970	27.2 138 523 12.4 76.5 60.7 8.47 Jan-Mar. 3.30 164 120 1970 1st qtr. 22.6 5,720 50.5	27.1 121 551 14.8 60.1 44.2 8.08 197 3.24 152 133 Year 88.4 21.342 196	26.8 114.3 54.0 57.5 8.27 70 Jan- Mar. 3.37 146 134 1969 Year 102.9 171.9
	Raw wools Electric cookers Electric cookers Electric cookers Electric cookers Electric cookers Washing mchns Petroleum (weekly av.) Made-up clothing (ord'rs on h'nd) Textiles (orders on hand) Factory approvals Consumer spending Machine tools Building and civil	millions millions m. kilos '000s '000s m. tons '000 tors Dec.'62=100 m. sq. ft. fm. 1963 values Em	355 26.7 124 533 12.2 76.3 7.82 Mar. 3.23 165 119 1971 1st qir. 18.2 5.835 55.0	31.9 135 578 13.7 84.4 83.8 8.91 1971 Feb. 3.32 169 120 4th qtr. 20.4 5.908 50.0 1970 3rd qtr.	27.2 138 523 12.4 76.5 60.7 8.47 Jan- Mar- 3.30 164 120 1970 1st qtr. 22.6 50.5 Vear	27.1 121 551 14.8 60.1 44.2 8.08 197 Mar. 3.24 152 133 Year 88.4 23.342 198.7 196.7	26.8 112 14.2 14.3 57.5 8.27 70 Jan- Mar. 3.37 146 134 1969 Year 102.9 70 22.629 171.9
	Raw woolss Electric cookers Electric cookers Electric cookers Electric cookers Electric cookers Electric cookers Washing mchns Petroleum Raw cotton (weekly av.) Made-up clothing (ord'rs on h'nd)** Textiles (orders on hand)** Factory approvals Consumer spending** Machine tools Machine tools Machine tools Machine tools Electric cookers Raw cotton (weekly av.) Raw cotton (weekly av.) Machine tools Machine tools Electric cookers Raw cotton (weekly av.) Machine tools Raw cotton (weekly av.) Raw cotton (weekly av.) Machine tools Machine tools Raw cotton (weekly av.) Raw cotton (weekly av.) Machine tools Machine tools Machine tools Machine tools Machine tools Machine tools Machine tools	millions m. kilos '000s '000s '000s m. tons '000 tors Dec.'62=100 m. sq. ft. fm. 1963 values fm.	355 26.7 124 533 12.2 76.3 7.82 Mar. 3.23 165 119 1971 1st qir. 18.2 5.835 55.0	31.9 135 578 13.7 84.4 83.8 8.91 1971 Feb. 3.32 169 120 4th qtr. 20.4 5.908 50.0 1970 3rd qtr.	27.2 138 523 12.4 76.5 60.7 8.47 Jan- Mar- 3.30 164 120 1970 1st qtr. 22.6 50.5 Vear	27.1 121 551 14.8 60.1 44.2 8.08 197 3.24 152 133 Year 88.4 21.342 196	26.8 112 14.2 14.3 57.5 8.27 70 Jan- Mar. 3.37 146 134 1969 Year 102.9 70 22.629 171.9

*Production. † Deliveries. † Net sales. § Consumption. ¶ Great Britain, not seasonally adjusted. ** Seasonally adjusted. †† All non-food manufacturing industries. || Excluding car radios.

NOTE-Foreign Trade figures are seasonally adjusted.

مكذا من لامها



Ertl hits at EEC farm policy

By Christopher Lorenz

FRANKFURT, July 21. ONLY JUST back from the inconclusive talks in Brussels with his Common Market colleagues,
West Germany's Agriculture
Minister to-day severly criticised
the EEC's common agricultural

Speaking on the radio network of his home state, Bavaria, Herr Josef Ertl said the Common Agricultural market had created the present "miserable" farm the agricultural part of the Treaty of Rome.

This did not mean he was against European unity, but rather that the original construction of the Common Market in farm products was too obviously based on wishful thinking by the politicians then in power in France and Germany.

Herr Ertl seems to have been referring here to the basic agreement between Paris and Bonn that the new Community would benefit France agriculturally and Germany industrially.

The Common Agricultural market should not stand still because prices were integrated and agricultural structures partially unified. Herr Erti maintained. Harmonisation of the different legal, administrative. tax and support regulations was urgently necessary, as was economic and monetary union.

the training.

If the present agricultural difficulties should become permanent it would be absolutely necessary for the EEC member states to look for new solutions, he continued. For this the Com-mission's construction co-operation was necessary and pointers in the right direction were already apparent in Brussels, Herr Ertl said.

In an interview to be pub-lished to-morrow the Minister said that it was probably still impossible to talk to France about a revision of the Common agricultural policy, but that a revaluation of the franc would create a completely new situa-tion. Herr Ertl said nothing about the likelihood of such a development, tying his remarks directly to "rumours in the

Turkish leader hits back at Makarios

NICOSIA, July 21. TURKISH-CYPRIOT leader Dr. Fazil Kutchuk to-day accused the Greek-Cypriots of trying to create an artificial crisis on the eve of September's General Assembly meeting.

Dr. Kutchuck was referring to speech by President Makarios yesterday at the village of Mara-thovouno, near Nicosia, in which he said the Government would take protective measures to guard the Greek-Cypriot villagers against alleged harassment by Turkish-Cypriots nearby.

For several months the Greek Cypriots have complained that Turkish-Cypriots were preventing them from going freely to their fields in Turkish-controlled areas. Dr. Kutchuk in a statement to-day claimed the Greeks were ignoring existing agreements, supervised by the United Nations peace force, for sowing and harvesting crops in areas where the two communities are in con-Reuter

SHARP RISES IN JAPAN'S CAR SALES

By Our Own Correspondent THE HAGUE, July 21.

Sharp rises in the sales o remarkable feature of the Dutch passenger car market in the first half of this year. Toyota more than doubled its market share to 2.6 per cent, compared with the first half of 1970, and now occupies eleventh place, imme-diately followed by Datsun, with a market share of 1.4 per cent.

The total number of cars sold in Holland in January-June of this year was 239,800, an increase of 4.5 per cent. over the first half of last year.

Joint announcement by

Phoenix Assurance and

Bradford and Pennine

Insurance Companies

Since some misunderstanding may have been

concerning the position of the Bradford &

clear that these companies are wholly-owned

subsidiaries of the Phoenix Assurance Co. Ltd.

As members of the Phoenix Group they are

backed by the resources of this leading

insurance concern and will continue to provide a

service to motorists.

secure and stable insurance

caused by the feature "Viewpoint" in the current

edition of DRIVE, the AA motorists' magazine,

Pennine Insurance companies, we wish to make it

PHOENIX.

Bundesbank shakes exchanges into hectic activity

BY CHRISTOPHER LORENZ

THE West German foreign exchanges were shaken into hectic activity this afternoon by a clear declaration from Dr. Karl Klasen, the Bundesbank President that Germany's Common Market partners were no longer insisting that when the D-Mark stopped floating it should return to the old parity of DM3.66 to

Dr. Klasen's declaration was made at a Press conference after the latest meeting of the Bundesbank Council. The markets were also strongly influenced by his statement that the bank would he happy to sell a further DM.10.000m. worth of dollars. There was a caveat attached. namely that he would not be sad if this did not happen, but the market concluded that the D-Mark would float well above its present level before being followed by a definite revaluation

In fact, the Government's position is still that the rate at which the D-Mark is finally pegged depends on the domestic economic situation at the time. This was indicated to-day in Frankfurt by Dr. Klasen and in Bonn by Herr Wilhelm Hankel, head of the Money and Credit Section of the Economics and Finance Ministry. Finance Ministry.

Announcing the details of legislation under which German companies borrowing abroad will bave to make minimum reservetype deposits with the Bundes-bank. Herr Hankel said it was too early to speculate about what would happen after the float. This would only become FRANKFURT, July 21.

apparent after the IMF meeting in September, he said. Dealers' expectations of Bundesbank sponsored strengthening of the D-Mark were fulfilled this afternoon. After a two-day pause, the Bundesbank returned to the fray and off-loaded about \$150m. at rates at or slightly above DM3.470, which is equivalent to a revaluation of about 5.6 per

ever selling rate.
Up to to-day, the Press was told by Dr. Otmar Emminger, the Bundesbank's vice-president, the bank has sold the dollar equivalent of DM13,700m., and has taken in the equivalent of DM6,600m., as three-month deals fell due. A further DM3,100m. worth is due to be delivered by the beginning of next month.

Dr. Klasen made it quite clear that the bank did not intend to stop dollar sales when the three-months deliveries come to an end within the next fortnight, adding that the bank was satis-

cent. and is the bank's lowest-

fied with the progress of its foreign exchange dealings. The bank's directors refuted reports that many of the dollars they have been selling this month have been going into the reserves of the Banque de France, by noting that there was a sizeable inflow to France even when they themselves made no

sales at all From Paris, Adrian Dicks writes: After a short-lived recovery yesterday, the dollar was back on its floor against the French franc. Dealings fluctuated between Frs.5.5135 and Frs.5.5125 -the Central Bank's interven-

Soviet troops barred from the fight for independence. crossing Romania

BY MICHAEL SIMMONS, EAST EUROPEAN CORRESPONDENT

remain independent within Come-con and the Warsaw Pact will be severely strained in the next few weeks. This strain may well become apparent next Tuesday. when Comecon opens its 25th Council session in Bucharest, but will he sharply underlined when the Warsaw Pact holds exercises in Bulgaria next month.

It is understood that the Romanians have made it plain to the Warsaw Pact authorities in Moseow that Soviet troops will not be allowed passage through Romania to the exercise rendezvous in south-east Bulgaria. This refusal has of course angered the Russians, though they are keeping quiet on the subject.

The Romanian gesture is con-sistent with past demands that Warsaw Part exercises should not be held on Romanian soil. and its frequent refusals to take part in these exercises. It will send only observers to the Bulgarian exercise. Soviet troops Secretary, in London yesterday bound for Bulgaria, if they do not go through Romania, will Britain, Mr. Mikhail Smirnovsky. almost certainly have to go by Though the letter was dated ses or air. They would definitely not go round Romania on land. since this would mean crossing Yugoslav soil.

The choice of Bucharest for the Comecon meeting is signifi- the Russians.

ROMANIA'S determination to cant in the light of Romania's recent differences with this organisation. The chief aim of the meeting is to give a further "impetus to integration," something that the Romanians have been questioning ever since Comecon was formed

Support for China's UN admission

By Michael Simmons

A COPY of the Soviet Government's letter to U Thant, Secretary-General of the United Nations, affirming support for China's admission to this organisation and opposing the holding of an international conference on Indo-China, was handed to Sir Alec Douglas-Home, the Foreign Secretary, in London yesterday

Though the letter was dated July 13-preceding by two days President Nixon's announcement that he was going to Pekingthe publicity being given to it is being carefully orchestrated by

Get tough demands will follow Irish bank raids

BY DOMINICK J. COYLE

ARMED RAIDS to-day on two banks in the Donegal seaside resort of Buncrana are certain to lead to further demands on the Government to control the activities of militant Republicons. Local police say armed men got away with £2,700 from the raids, on branches of the Royal and the Hibernian banks on opposite sides of the same

Banks in the Irish Republic have been a frequent target for raids by militant Republicans in search of funds in the past few years, and many bank branches have a regular police guard dur-ing normal opening hours. Fine Gael, the main opposition

party in the Dail, has already called on the Government to curb the activities of illegal organisa-

tions, but the Minister for Justice, Mr. Desmond O'Malley, has replied that all existing legislative authority is being used against the IRA and other such

extremist groups.

However, the Government is known to be concerned about the freedom of movement which militant Republicans still enjoy including their use of military-style uniforms, and may introduce new legislation

But it has denied reports that internment without trial is under consideration as a means of combating the illegal activities of Republicans. It is felt in official circles here that such a decision by the Dublin Government would be seen as a "green light" to the Northern Ireland purposetties to de likewise. authorities to do likewise.

Gaullists suspend deputy

A MEMBER of the National France's higgest property invest-Assembly was suspended to-day ment groups. from the ruling UDR Gaullist The UDR said that it had sus-

Party after being charged with fraud in connection with a financlal affair involving one of

pended M. André Rives-Henrys, former aide of Prime Minister M. Jacques Chaban-Delmas, because of the way in which confusion had arisen between his private activities and his membership of the Gaullist Party.

M. Rives-Henrys who will con-tinue to sit in the National Assembly as an independent, is one of 10 people connected with the "Garantie Foncière" property group who have been charged with fraud, breach of trust and complicity in misusing savers' funds. He would remain suspended until the outcome was known of the proceedings against him, said a UDR statement.

The 54-year-old deputy is former president of the company that manages the "Garantie Foncière group, which has a capital of Frs. 205m. (£15.4m.) and has attracted money from 15,000 investors. Reuter

FRENCH AIRPORTS WORK TO RULE

By Our Own Correspondent PARIS, July 21. FRENCH AIR traffic controllers are to work to rule for 4S hours from Friday this week. The move will mean long delays on flights leaving all French air-

BONN is still struggling with

the consequences of being

chosen as a capital city not

because it was spited to such a

role, but because it was obviously

so unsuitable. The motive in

choosing Bonn was to underline

the provisional character of the

seat of Government of the new Federal Republic. It was in-

tended as a make-shift, pending a return to the old capital of the Reich, Berlin. The idea that

Bonn, the epitome of provinci-

ality, could ever be regarded as

n permanent capital was laugh-

For nearly 20 years the development of the town, carried

out piecemeal with no overall plan, was governed by the belief that one day the country would be re-unified, causing a vast migration from the Rhine to the

Spree. Perhaps not many people believed it deep down, but the great majority thought it disloyal or politically inept to voice their

To-day the Western Allies are

trying to reach an agreement with the Russians on Berlin that

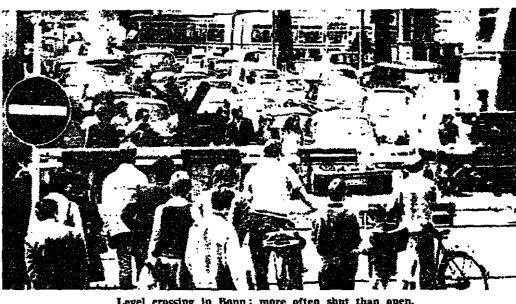
Civic pride

The population went up from

133,000 to 300,000—citizens of Greater Bonn, a disjointed administrative unit stretching

Building boom on the Adenauer Allee

BY A CORRESPONDENT IN BONN



Level crossing in Bonn: more often shut than open.

along both sides of the Rhine and spilling out far into its hinterland. In the 1970s DM2,000m. (£228m.) is being spent on Bonn's development, with the Russians on Berlin that is based on the city's present status. The Federal German Government has acknowledged the existence of two German states. And Bonn has long since given up the pretence of being a temporary capital. The town is a building site, stuffed with cranes, bulldozers and pile-drivers, but interspersed with pleasant oases of soporific Rhenish calm. This process of becoming a big city began in earnest a couple of years ago when Bonn incorporated its neighbours, Bad Godesberg to the south and Beuel across the river, not to mention many other and most of this money is being provided by the Federal Govern-ment. By 1979, it is hoped, the town will be in a position to be host to the Federal Flower Show, a cause indeed for civic pride. Flanked on the West by the the Rhine, Bonn has a wasp-waisted figure. This characteris-tic is accentuated by the fact that the town is divided from North to South by the busiest stretch of railway in the country, coping with more than 300 trains a day. This has major disadvantages for the road major disadvantages for the road users of the capital, since they are constanty held up at level crossings which seem to be shut for more time than they are

Over the years many sugges-tions have been made for solv-ing the problem. One idea was to re-route the railway around the town, but this was aban-doned because it was considered to be an advantage that the

main station should continue to velop this area by bringing many he situated in the town centre. Somebody else suggested that the track should be placed on stilts above the town, but apart from the practical problems in-volved, this method was thought to be too unsightly. Kaiser Wilhelm in person is said to have turned the idea down the first time it was put forward.

The most likely solution is that the track will be put below ground. The town council recently held a competition in which civil engineering firms were asked to submit plans, and the first prize winner put for-ward a scheme for sinking the railway stretch by stretch in interference with rail traffic. But it will he a long time before this plan, if finally approved,

In the meantime part of the

is put into operation.

more Government buildings into it, but it is not intended that it should become a sort of Rhineland Whitehall that dies after half past five in the even-

Already a skyseraper, Bonn

Centre, with hotel, restaurants, pubs. shops and skittle-alley, towers above the Chancellor's office, the Palais Schaumburg, across the ruad. The plan is to make the prea administrative and residential. Some town planners wanted the Government area to be made into the focal point of Greater Bonn, but the local authority has accepted the fact that Bonn will always be a town with two poles, those of old Bonn and Bad Godesherg.
Between the two there is still
a no-man's land, which Godesberg, in its independent days.

In the meantime part of the tram route between Bonn and Bad Godesberg is being put below ground. It is situated beneath a broad avenue known as the Adenauer Allee which links Bonn with the Gosephanent rivalries continue in the now links Boun with the Government rivalries continue in the now area between Bonn and Bad combined council, so that there Godesberg. It is planned to de-

Godesberg councillors of di ferent political parties that between members of the samparty from Bonn and Godesber. The no-man's land beside the Rhine is to be a recreational are new Rhine bridge, known as the South Bridge, is being built this point and will be in oper tion next year. This will pr suade many more people to liv-on the right bank of the river, an the foot of (or beyond) the Siebengebirge. At present the is no road bridge across the Rhine between the Kennes, 21 Bridge in the centre of Bonn 21 Coblenz, some 30 miles to t

High Street

Ever since Bonn became t provisional capital the price 1 d building land has been rist steadily. Smallholders who so their plots of land are moved their plots of land are moved the men some of the Deutschmark millionaires, one part of Godesberg, with view of the Sichengebirge, laws salling in 1918 for 50 ph. was selling in 1948 for 50 pf. nigs a square metre. It is no fetching between DM180 a DM200. One old man, who k not previously been farther th Cologne, sold a couple of plots : land and flew off to Japan formonth to study the cultivat of orchids.

In spite of the building bot the development plans, : diplomats, the Eros Centre () the striptease joints, Bonn s! has some way to go to become:
Weltstadt. Its suburbs ret
their village character. I their village character. I timbered houses are still the and every High Street has : baker. The male voice cho-are going strong, the shoot : matches and the forest festive flourish. The other day, Japanese colleague told me we a laugh that he had been as by a German journalist who y could recommend a please woodland area there within each reach of the Japanese capits Bonn may have its level crit

You are short of finance You are going public You plan to expand You're merging or taking-over You're starting a business You're setting up abroad You have foreign currency problems You need instalment credit You're uncertain about insurance You need leasing or factoring facilities

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Mr Michael Clipsham TO FCIS FIB AMBIM MIOM who leads the Finance Management Team





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MPs call for a television council

lBy Justin Long, Parliamentary Correspondent

ADICAL NEW controls over the SC's presentation of current airs were urged by MPs in the mmons yesterday.

In the light of the recent cusations of political bias in BBC, Mr. Christopher Chara-ry, Minister of Posts and Teleminunications, was pressed um both sides of the House for anges in the system of control at would safeguard objectivity presentation. In particular, establishment of a broadcast council on similar lines to the ess Council, was warmly

ood number

ur. Chataway said he had ked at a number of suggestions ich had been put forward to n under the title of broadcast council. It covered a wide lety of ideas. Making clear the had doubts about the dom of adopting such a system the BBC, he said he was preed to consider the proposals. liews put forward in the Press, i pointed out some of the ential differences between vspapers and broadcasting, hich makes the Press Council a good model to follow,"
I the Minister during
estion-time exchanges on the

I believe what a good number MPs are asking for is a radichange in the system so that BBC governors would no ger have the twin functions both managing and answering the public. There are argu-its on both sides of that position.

√hen the Labour side's not saying that the present responsibility for overseeing ramme production and safe-rding the public luterest. If I were to separate these fu cuons one would move to stem nearer to that practised he ITA. It will be seen there disadvantages and advantages both these systems," the

ister maintained.

since that time except that we rom the Tory side came the now have a Social Democratic would be a member." f might be invited to oversee ent affairs programmes on ision and radio. But the ster considered there was a rent job existing in relation broadcasting. He did not eve the Press Council would itself able to do it.

om the Labour front bench vas urged to examine alter-ve methods of evolving a im under which the BBC rnors were not the judges omplaints about bias.

ok again

: Chataway said he would inly give careful considerato any suggestions put to But what was suggested a very radical restructuring oadcasting, and if one were hieve the objectives put forit would mean extending ange of a body like the ITA ver the BBC as well. He d be surprised if the House ed this. ked if he would look at the

e, the Minister said he would ive an undertaking of that "But I will consider all uggestions put forward," he

William Whitelaw, Leader of louse. Not only the Labour but a Tory Minister had suffered, it was contended. . Whitelaw indicated that he assed on to the BBC a letter rning the latter complaint he had received from Mr. rt Carr, the Employment

think these are difficult rs and I would not like to ient on them one way or ther," Mr. Whitelaw added.

Patriality' id wives

GOVERNMENT yesterday sed toamend the Immigra-3ill to ensure that foreignstage or the Bill in the . that as it stood such wives in a position approximately 600 miles west of Ireland.

"We as yet have no precise details of the content of the waste or of the conditions in which it will be dumped. Although the preliminary view of our experts is that the dumping of this waste I Windlesbam, Minister of Home Office, said. It is hat there should be an autogrant of patriality to be f somebody who is himself

have in mind coming forwith a comprehensive iment providing that the of a patrial shall herself e patriality in the right on the control of the contr

Wilson—'the facts'

terday established his opposition to the Government's terms of entry into the Common Market on more solid ground than that of shifting political opportunism. He stood firm, in fact, on the terms on which the Labour Cabinet had agreed to Quoting from Cabinet papers, Mr. Wilson told MPs at the beginning of the four-day debate on the White Paper that particular importance had been attached to the safeguards for New Zealand: "A transitional period was not enough, unless it was for a generation. The arrange-ments would have to be, if not permanent, at least equal in effect to a permanent

Lord George-Brown had repeated these conditions in the capitals of Europe: "These are the facts. This is what a Labour Government asked for." But it was not what the Conservative Government had got, said Mr. Wilson.

Mr. Geoffrey Rippon, the Government's negotiator, interrupted: "What we have obtained is a continuing arrangement subject to review." " Tell that to Pompidou," laughed the anti-Marketeers. "It is nothing but a commitment to reconsider

after three years," Mr. Wilson rejoined. Weren't the New Zealanders sat/sfied anyway, asked a Tory MP. Mr. Wilson was up to date about the state of opinion. Hadn't the Government seen the morning's headlines from down-under, he asked with surprise. "New Zealand's euphoria ends."

Though flanked on the front benches by pro-Marketeers Mr. Roy Jenkins and Mr. Harold Lever, Mr. Wilson, with success, placed himself on this issue between those who would accept EEC membership and those who would reject it on any terms.

He put Mr. Heath among the former and got a delighted cheer from the latter by endorsing their demands for a select

questions as the impact of entry on the balance of payments. Reflated by the cheers of Labour MPs-in unison if not unity—Mr. Wilson looked a more formidable opponent than the Government had

The Six Wilsonian quotations from the past with which the Prime Minister had supported the Government's case for entry now only reinforced the doubts and uncertainties.

But Mr. Heath's rallying cry got an enthusiastic response from the Tory back But Mr. Heath's rallying cry got an enthusiastic response from the Tory back benches. "It is a choice which depends on our own courage and our own far interests of Britain. The third sightedness," the Prime Minister said. group composed those MPs who the choice is ours and the prize is a saw advantage in joining only if benches. "It is a choice which depends on our own courage and our own far sightedness," the Prime Minister said. great one. As a nation we must show the wisdom and energy to seize and make the most of it."

Philip Rawstorne

Choice is clear and prize is a great one—Heath

therefore with particular pride that a formight ago I was able to tell the House the present Government's conclusions."

Reasons

change.

"The reasons that impelled the two Conservative Governments and a Labour one to make an application to join the Community seem to us to be as valid to-day, indeed, more valid to-day than when first made 10 years aeo.'

dustrial and economic argument for going in. "The promise in the long run of a single market in Europe provides a foundation from which European industry and European science can grow to match the achievements of the United States and the Soviet Union.

"I have never seen a European policy as a policy of withdrawal into a fortress Europe either for ourselves or for other countries. I have always seen it as a means vances against the recent of enabling us with Europe to programme, "Yesterday's continue an influence which I believe to be beneficial in all parts of the world."

"Nothing has happened in the em of broadcasting as sacroit. For 50 years it had been
I to be a good arrangement
i the BBC governors as
tees of the public should have East or the Far East while we have watched a new power rise to a position of immense influence in all parts of the world."

> Mr. Wilson had said: "Our purpose is to make a reality of the unity of Western Europe."
> "Again nothing has changed Chancellor in Western Germany who has made the boldest and most audacious effort so far to ease the tensions that divide his country and the world."

Matured.

Mr. Heath said it had long been recognised that one could not apply to enter into negotiations with the Community unless cultural policy. It was as simple

The manifesto had stated that if we could negotiate the right terms it would be in the longterm interests of the British people for Britain to join the

Community.

Negotiation also meant accepting the other Community institutions as they developed before becoming full members. This the governments in 1961, 1967 and 1970 had also fully

accepted.
Mr. Heath said that in the last 10 years neither the Community nor its institutions had changed except that they had "developed, matured, prospered and proved themselves."

It had been his own experience rated.
in meetings with the Community that they s treatment of politicians in had an infinitely greater degree ranges were raised with of flexibility of approach now than in 1961 when we were first negotiating with them. Successive British governments had reached the conclusion that provided satisfactory arrange-ments could be made on certain

major issues, the security, in-

had developed than by staying outside it.

Dealing with the terms agreed monwealth countries concerned had said that we regarded the Community's offer as a firm assurance of a secure and continuing market in the enlarged Community on fair terms for the quantities of sugar covered by the Commonwealth Sugar Agree-

ment.
"The Governments concerned ago."

He had always stressed the industrial and economic argument

"I am deeply sorry about some

> Mr. Wilson and Mr. Heath were reappointed patrons of the European Movement at its annual meeting at the Com-mons yesterday. Mr. Thorpe was also reappointed a patron. Other officers re-elected Presidents: Lord George-Brown, Sir Alec Douglas-Home, Sir Frederick Hayday, Mr. Roy eJnkins and Sir

Arthur Norman. Lord Harlech, chairman; Sir Geoffrey de Freitas, deputy chairman; Lord Gladwyn, Mr. Doncan Sandys, vice chair-

recent Australian criticism of the transitional arrangements which have been made. "I have seen a great deal of Australia by land and sea and have the greatest admiration for what Australia is achieving to-

What we have arranged is that instead of a phasing out period there is an assurance that if there is any disruptive effect there is any disruptive effect on this trade, action will be taken

Effort

Dealing with arrangements for New Zealand dairy products, Mr. Heath said: "The Deputy Prime Minister of New Zealand, Mr. Marshall, has described this as a major achievement, and one that is very satisfactory for his

oake are stooges on the way out. The leader of the New Zealand Labour Party has expressed his opposition to the arrangements, and there is very great hostility on the part of the New Zealand

Mr. Heath said that Mr. Kerr's sentiments were not shared by because we believe that it is the New Zealand Press, and that the kind of body to which we generally New Zealand had made a determined effort to stay out thus believe the kind of body to the kind of body the kind o

negotiate directly with the Com-munity. But naturally we want to avoid damage to our shares our desire. It wishes, as we do, to avoid the creation of

" Of course, any increase in the cost of living is unwelcome. But we must keep this in proportion, on Commonwealth sugar Mr. and it is small in relation to the Heath said that we and the Comrate of increase in real incomes in this country in recent years."

'The other aspect of the impact on Britain's economy was the balance of payments cost.

"We have given estimates of far as our payments to the Community budget, and the changes in our agricultural trade

are concerned.
"These estimates are dependent on assumptions about the size and shape of the Community budget, the effects of adopting the common agricultural policy, and the gap between world and Community prices. Given these assumptions, it is possible to pro-

Problems

In May, 1967, Mr. Wilson had said: "I would be doing a disservice to the House if I tried to offer a detailed calculation, in quantitative terms, of the effects of each of the factors operating on the balance of payments in the first few years after our entry."

Mr. Heath said: "I am not going to give figures for these aspects because I believe it to be unrealistic to do so. There are too many large assumptions to be made. I do not propose to attempt estimates on which I could not invite the House or the public to place any serious degree of reliance."

The Government's conclusion was that the advantages of joining the Community more than outweighed the costs, provided Britain seized the opportunities would be that much greater. than would be open to this country.

of adjusting to the problems of its members as and when they arise. It has demonstrated this over the 12 years of its life.
"If we believed the members
of the Community would not act

country."

Mr. Russell Kerr (Lab., Feltham), said: "Marshall and Holyoake are stooges on the way out.

of the Community would not act
responsibly to each other and
in international trading agreements, then the question would not be whether the terms are right, or even if we should join the Community. The question would be whether we ought ever to have applied for membership at all.'

Mr. Heath went on: "It is of British politics.

Mr. Heath said it was up to the EFTA countries which were not applying for membership to will carry out what it has undernot just adequate but fully satisfactory."

Mr. Heath sold he had handled fluence and the prosperity of resulting from entry will be leverage in world affairs for the first negotiations for entry into the EEC in 1961. "It was into the EEC in 1961. "It was by joining the Community as it by joining the Community as it was believed as the continues to ask."

The same was true of Britain's power to influence international agreements covering world trade and payments, so important for our international trading posi-tion. Most people would like to see Britain do more to relieve world poverty.

to join a Community which has the possible balance of payments a better aid record than ourcost over the first five years as selves, which has a lower average far as our payments to the external tariff than ourand which has provided special arrangements of a unique and remarkable kind for the countries which once formed part of the colonial empires of its

members
"Thanks to the success of our negotiations we have ensured that the vast majority of the countries associated with us in the Commonwealth can either share those special arrangements in the future or else work out trading arrangements of their own with the Community to suit their own particular needs.

membership of the Community we have the opportunity to develop the resources out of which we can improve our own record in aid, in trade and in overseas investment.

phase of rapid movement in world affairs which provides opportunities for statesmanship which, if taken, could break down barriers we have come to take for granted in our modern

Europe.

matter in the autumn is not simply a decision about our own prosperity. It is not simply a decision whether to join a Community which offers a chance to do more in the developing world.
"It is also a decision whether we should join with the others in working out a European policy which would give Europe an effective voice in these over-

"It is no longer a choice which can be postponed into the future. taken to do, that we can regard It is no longer a choice which is trading relationship with these the safeguards which we have contingent on the decisions of countries, and the Community negotiated on these matters as others because all the members of the Six now welcome us. That is the great change that has taken we do. to avoid the creation of the contraction of

prices which we would have to pay for some of our food, Mr. Heath said: "The arrangements we have made will spread this impact over six years, and we estimate the cost of living rise and constant innuence in the constant

" Now we have the opportunity

"At the same time through

We are now entering into

Decision

With an enlarged Community and a common foreign policy, the prospects for understanding between the two halves of Europe

We are now seeing a dramatic and welcome renewal of contacts between the United States and means joining a body which has United States and the institutions and the means of adjusting to the arms. on nuclear matters which inti-mately affect the future of every cltizen of this country and

> "We cannot be sure to-day about the outcome of either of these developments—what we can say is that they are, or should be, the concern of Europe.
>
> "So the decision we are called upon to take on this great

the decision is taken.

whelming developments which vitally affect her future.

"It is a choice which depends

period was not enough day, and which I have repeated to-day, and it rules out of court subsequent Press and other state-

'N.Z.: a transitional

MR. WILSON said MPs fell into three main groups. These were those in all parties who felt it was right to join and felt the terms were acceptable.

about the cost of entry and if he refuses to give it, I think the House ought to be able to discover for itself by the long-established machinery of a select com-

terms which emerged from the negotiations ensured that Britain and Commonwealth interests were safeguarded.

He had always said that the terms must be right and that we must judge by the terms.

Information

Mr. Cranley Onslow (C. Woking) said: "You have mentioned three groups. Surely there is a fourth group of those who see short-term political advantage from opposing entry to the Market of which you, yourself,

are planning to be head."

Mr. Wilson: "I see there is a
Conservative Political Centre
Publication about the which I see is being issued at a price of 25p and not, like other Tory propaganda, issued free through the Post Office."

Where anthologies of his statements had been set out fairly and objectively, they had reached the conclusion that the importance of securing acceptable terms in any negotiations with the EEC ran as a settorous through his speeches and inter-" Both sides of the House are divided on this issue. As soon as this is recognised honestly by as this is recognised honestly by all Members, as it is in the country, the better we shall get on. Never have we said we would have to accept whatever terms emerged.

More information would have to be given on certain issues including fisheries, the operations and rules of the Iron and Steel Community and regional policy. There was great concern about the regional implications of Britain's entry. When he reported to the House in 1967 about his own discussions with the Six heads of Government there " was a considerable degree of laxity, permissiveness even, in respect of individual national programmes for regional develop-

But recent developments had thrown some doubt on the optimistic impression he had been

Wilson asked how far would ECSC rules prohibit the use of development areas and other regional policies in the steel and coal industries. Would the British Government be able to intervene in location policy in the steel industry, he asked. He trusted that Ministers during the debate would endeavour to give a clear estimate of the expected cost to Britain's balance

of payments and the measure impact. Otherwise all experience pointed to restrictions on growth and a growing threat to levels of employment. In giving their best estimate.

Ministers could do so with "what-ever qualifications they felt it right to make and with the assumptions on which it is made."

Election

have another suggestion to make.

The House will have seen a out joint recommendation to motion calling for a select committee on these matters.

Testo.

Before the election, Mr. Heath had promised that "all our economic problems were going to be solved at a stroke of his mittee on these matters.
"I don't see how the Govern-

ment can reject that proposal. Parliament and the country have the right to know the facts before Mr. Wilson said that Mr. Heath had "rightly, in my view," rejected a referendum.

rejected a referendum.

"He has rejected for reasons I understand, but do not share, the idea of a general election to test the country's feeling. He has left the decision to Parliament with the whips on.

"On this basis he cannot refuse the information the House næds"

"That recommmendation was that, for New Zealand a transitional period was not enough, unless it was for a generation.

"The arrangements would have to be, if not permanent, at least equal in effect to a permanent change. That justifies the statement I made on Satur-

mittee." Mr. Wilson said it was not that an estimated had not appeared. an estimated had not appeared. On June 25 a number of serious reports appeared in different newspapers on exactly the same day, all giving the same figures for the estimated effect on the balance of payments cost, and "by a matter of simple but question-begging" subtraction had said there would be a net gain of £1,700m.

It was interesting that these

It was interesting that these figures did not appear in the White Paper.

If the Government had nothing

more to tell, and if it had nothing to hide-" and there is, of course the mysterious incident of the £500m. that suddenly stopped barking in the night "—it should move for a select committee with powers to send for persons papers and make available all the information the committee might require.

The committee should have the

power to sit in the summer recess and perhaps be asked to produce a report by September 30. In view of the special importance of the question it might be worth considering that the Speaker should be invited to preside or, failing that, some other experienced parliamen-tarian who "is above a battle now raging."

Position

Another issue on which the Labour Government had been consistent related to capital movement. It was the central theme of his discussions with the Prime Ministers of the Six when he expressed anxieties about this question.

On Commonwealth sugar, Mr. Wilson said that the Labour Gov-ernment in 1967 and subsequently, had maintained that the interests of Commonwealth producers must be safeguarded. "The terms brought back from Brussels have no such safeguards for Commonwealth sugar producers so far as the Six is con-

serious issues for the whole be permanent, or equal is House and for the country. At to a permanent change," the Labour Party meeting on Saturday he had said that he would not have recommended a Labour Cabinet to make an application for entry into the Common Market except on the basis of sure and continuing access into Britain of New Zealand produce. That was the Labour position

and the party's position but it is clearly not the position of the present Government" Because of criticisms he would give the House full details of the Labour Government's commitment and the terms it was pre-pared to accept in relation to

New Zealand when it considered

entry into Europe in 1967. In doing so, he relied on his "clear memory" of what occurred, and had also refreshed this memory by consulting the

records.
"In the early months of 1967 Lord George-Brown and I had talks lasting many days with the heads of Government of the Six. Following these talks we "If they refuse to do this, I reported in detail to our Cabinet make an application for entry.

"As far as New Zealand was the election on the concerned, we would not have market in Britain." been prepared to recommend "They never mentioned the entry, nor would the Cabinet Common Market as a means of have been prepared to agree to entry, except on the basis of what we had told the Six.

In opposing the Government's New Zealand terms he had taken exactly the line he took in 1987. Repeated

"Neither Lord George-Brown nor I could have made a recom-mendation to the Cabinet unless we had stated what our attitude on New Zealand was to the heads of Government of the Sir and unless we had subsequently had a clear assurance that it was the state of the subsequently and the subsequently the subsequently are subsequently and the subsequently are subsequently as a subsequently as the subsequently are subsequently as a subsequently as the subsequently as a subsequently as the subsequentl worthwhile our applying."

Outlining the discussion in the six capitals, Mr. Wilson said that in Rome, Lord George-Brown had dealt with agriculture and the food question at some length. Lord George-Brown had said that New Zealand presented gravest obstacle, which not be surmounted by transitional arrangements alone."
In Paris, Lord George-Brown

had stated that Britain believed the problem could be solved only by some derogation from the Treaty of Rome which would allow New Zealand reasonable access to her traditional markets In Brussels Lord George-Brown had said that members of the

Community must face up to the fact that some form of permanent trading for New Zealand would have to be agreed if Britain was In Bonn he had suggested the

problem could be overcome by a Morocco-type protocol, or an association agreement for New Zealand.

This statement had been repeated in The Hague, and later in Luxembourg, where Lord George-Brown had suggested that transitional arrangements for a

20-year period might suffice. Mr. Wilson said: "These are the facts. This is what a Labour Government asked for. After we had stated our case in these terms there was no comeback, no disagreement, and no opposition to our membership from any country except France.

"We were thoroughly justified in applying to join Europe on the terms we had recommended, He described the question of that is, on the basis that arrange-New Zealand as one of the most ments for New Zealand should ments for New Zealand should be permanent, or equal in effect

Untrue

Mr. Geoffrey Rippon, the chief Common Market negotiator, said: "What we have obtained is a continuing arrangement subject to review. I made it perfectly clear to the Community that a 20-year transitional period would

not be sufficient." Mr. Wilson replied: "You have got nothing but a commitment to reconsider after three years." He had read suggestions that prepared by the Labour Government before June, 1970. This was

not the case.
"Nothing had come before the Cabinet nor been seen by my col-leagues nor myself, and the statement in the White Paper based on it is, therefore, untrue.
"The Government has rightly called for a great debate, but has started it with a White Paper which is a party political mani-

be solved at a stroke of his wand." The Tories had fought the election on the law of the

solving our problems." Last year's prescription had failed, and Mr. Heath would find not only many MPs, but millions of people outside, who "reject this defeatist view" taken by the Government ernment.
"Britain is likely to be at least

as strong, vigorous and pros-perous outside the Market as if it were to enter the Market on

MR. JEREMY THORPE, the Liberal leader, said that Mr. Wilson was wrong to say that the commitment of the Labour Party was only to negotiate. It had also promised to "pursue our application for membership with all the vigour and determination at our

He rejected the idea that one could go nitpicking about the common external tariff, value added tax and President Nixon going to Peking. This was dis-

command."

On the basis of the Govern-ment's attempt in 1967 "one must assume that Lord George-Brown was sent to negotiations to succeed and was not sent to Europe as a ruse by the Prime Minister to keep him out of Britain. "If Mr. Wilson had all these reservations about these strange

foreigners why did he ever go and negotiate with them in the first place?"
Mr. Wilson had implied that the terms would not be the the terms he, as Prime Minister, would have recommended.
"It is not without significance that there were four men that there were four men basically involved in negotiations during the time of the Labour Government, and three of them have expressed their opinion that these terms would have here accentable."

Mr. Rippon intervened to say that Lord Chalfont (former Minister of State, Foreign Office) had expressed the same view on the BBC programme World at-

have been acceptable."

One.
Mr. Thorpe commented: "Well,

Thorpe: Terms are right



THORPE . . . was it to get Lord George-Brown out of Britain?

that makes it four out of five History would not condone those who on this issue put party unity as being more important than making the right decision.

I believe the terms are right. I believe they are better than we had seen head to account income. had ever hoped to accept since the first application in 1962." Britain's acceptance of the terms was not only right for Britain and Europe but for the world as a whole. "That is why I hope we will soon become full it is because I think they are the generation which took us in,

can claim to have played a significant part in history."

Mr. Neil Marten (C., Banbury) said that the Prime Minister had declared this "big decision goes far beyond Party politics," yet a Government Minister had stated the decision would also be a vote of confidence in Conservative Party policy. He forecast a "most frightful

row" over the Common Market at all the party conferences. This would not happen if there was a free vote.

"Those Conservatives who do not share the description."

not share the view of the Government are being told—invited—to vote for the Common Market simply in order not to bring the Government down. That makes it an entirely party political issue.
"I think this has got the dehate

into the mucky mire of party politics when we are being asked by the Prime Minister to make it a great national debate."

He did not believe the country wanted the desires. wanted the decision to be influenced by a three-line whip. He challenged both the Prime Minister and the Leader of the Opposition to say that, in the end,

vote. Mr. Arthur Bottomley (Lab., Middlesbrough East), a former Secretary for Commonwealth Affairs, said: "I confess that, if I had a choice between the Com-monwealth and Europe, I would choose the Commonwealth. But

they would give the House a free

Chemical dumping plan 'deplored'

THE GOVERNMENT deplored on general environmental grounds the intention of the Dutch vessel Stella Maris to dump 600 tons of waste chemicals off the west coast of Ireland, MPs were told.

described, to make representations freeched."

Mr. Royle replied: "We are making a detailed assessment of what is involved at the present matter for the Dutch Government." coast of Ireland, MPs were told.
In a statement Mr. Anthony
Royle, Under-Secretary, Foreign
and Commonwealth Office said:
"It has come to our notice that wives of Britons had un- It has come to our notice that ed right to live in the U.K. the Dutch vessel Stella Maris is to our and Liberal peers dump 600 tons of what is des-during the resumed com-stage of the Bill in the that as it stood such wives in a position approximately 600

would cause no harm to fisheries, the Government deplores this action on general environmental grounds because of the chemical's persistence an! tendency to accumulate in the food chain. "Our embassy in The Hague is

ment is concerned about poten-tial danger to marine resources and it was for this reason that we took the initiative in convening both a meeting of North Sea States in London on June 11 and a meeting of the United Nations inter-Governmental Nations inter-Governmental working group on marine pollution, also in London in June, which we hope will lay the basis

trade and shipping, said the Danish and Norwegian Governments had already made successful representations to the Dutch Government to stop dumping on their shores because of dangers to fishing. The decision to dump the waste 600 to 700 miles off the West of Ireland could "endanger the fishing off the coast of Ireland." He added: "This ship should be made harbour-bound until

structions, if the material is as international agreement has been

for international agreement."

Mr. Roy Mason (Lab., Barnsley), Opposition spokesman on

'Hard working' MPs Westminster for longer hours and had far fewer outside resources than their predecessors, Mr. William Whitelaw, Leader of the Commons, said at a Parlia-mentary Press Gallery luncheon

yesterday. He said: "I believe that these developments, which are any way utterly inevitable, are in fact good for both Parliament and the country. They affect both the level of Parliamentary salary which is appropriate and the con-ditions of work in the Palace of Westminster."

MPs TO DAY were generally lives of membership of the House younger, worked harder, were at of Commons. "I spent, I suppose, the first six years, or more, of my Parliamentary life, wholly in a different place from my wife, except at week-ends. You don't have any family life in the accepted sense." He was "greatly discouraged" about the attendance in the

Commons by MPs. "It is much to my regret that we don't have debates—more and more people sit there with their prepared speeches," he said. But he added: "I hope the October Common Market debate will be a major occasion. And if it does something to restore the Mr. Whitelaw spoke about the plight of MPs' wives and the House nobody will be more appalling impact" on family

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Palestinians occupy Arab **Embassies**

By John Walker

STOCKHOLM, July 21. ATTEMPTS were made by young sympathisers of the Palestine
Liberation Front to occupy the
Liberation Front to occupy the
Saudi-Arabian, Tunisian and
Egyptian Embassies here in protest against recent treatment of the Palestine guerrilas in Jordan, the Palestine guerrias in Stock-which has no mission in Stock-had the holm.

The demonstrators amounting that it is a student sympathisers. Spokesmen for both the Tunisian and Saudi-Arabian Embassies said that they were quite prepared to listen to what the demonstrators had to say, and the Tunisian spokesman added that although the demonstrators had come prepared to use force this was averted and a letter of protest and the Ba had been accepted by the

Embassy. The only actual occupation took place at the Egyptian Embassy where the demonstrators said they would stay for three hours. Embassy staff called the police who eventually evicted the demonstrators, who were about 30 strong. Scuffles took place during the eviction between the police and the demonstrators, seven of whom

Reuter reports from Amman: mandos who abandoned bases in North Jordan are returning to try or in neighbouring Arab states, it was reported here

to-day.
The Jordanian government newspaper Al-Ra'y said that 39 other commandos had decided to remain under arms and fight on "in the path of genuine and true resistance against Israel." Of the 1.537 to return home,

Al-Ra'y said 397 would leave for Syria at their own request and others would join their families in other Arab countries. Reuter adds from Tel Aviv: The Israeli Government is expected to decide soon on the fate of Arab guerillas who fied to Israel from Jordan-amid indications that they may eventually be conditionally released.

Millionaires' conference in 1973

By Our Own Correspondent JERU\$ALEM, July 21.

THE HIGHLY successful Jerusalem economic ("millionaires") conference convened by the Israel Government shortly after the six-day war of 1967, which resulted in a massive flow of new investments, know-how agreements and the opening up of new marketing channels throughout the world, is to be followed up by a jumbo convention of 1,000 investors and executives in 1973-Israel's 25th anniversary year.

Not that there have been no conferences for the past four years; some 400 leading businessmen from the U.S., Canada, nessmen from the U.S., Canada, Britain, Europe, South Africa, Latin America and even the Far East participated in a full-scale follow-up convention in 1969, and the regional committees have

been meeting periodically at monthly or quarterly intervals. The scale of the operation is indicated by the fact that 65 from among America's 500 biggest companies now have investments of one sort or another in Israel —in the industrial, commercial and construction field, as well as the rapidly growing tourist





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Name

Australia denies Jenkins' allegations on sterling

AUSTRALIAN Treasurer Billy gold. "Gradually as our dollar ment to borrow \$2,000m. in Basic, Snedden to-day denied that borrowings and liabilities built had later sought an undertaking Australia ever threatened to up, we started to accumulate from Australia to retain a set switch its sterling reserves to larger boldings of dollars," Mr. dollars or gold and said it had Snedden said. "This was simple never entertained moving out of sterling during Britain's 1968 economic crisis.

He was giving Canberra's first reaction to criticism of its role during the crisis by Mr. Roy Jenkins, then Chancellor of the Exchequer

(In a speech last Monday sup-porting Common Market entry, Mr. Jenkins said the Australian Government led by Mr. John Gorton threatened there would be a switch of Australian sterling to gold or dollars if Britain acted to stop the flow of British capital to Australia.) Mr. Snedden's reply, made on

behalf of the Government after a day-long cabinet meeting, made no reference to allegations by Mr. Jenkins that the Australian Government was "the foughest, roughest, most self-interested" he had known. he had known.

But he said Australia had given steadfast support to sterling since World War II. despite two devaluations which had meant the chancellor of the exchequer, devaluations which had meant the walue of its gave no specific undertaking we overseas reserves. For years it bad held little more than working balances in U.S. dollars and a small accumulated amount of the chancellor of the exchequer, it was stressed that although we overseas reserves. For years it was stressed that although we overseas reserves. For years it was stressed that although we overseas reserves. For years it was stressed that although we overseas reserves. For years it was stressed that although we overseas reserves. For years it was stressed that although we overseas reserves. For years it was stressed that although we overseas reserves. For years it was stressed that although we overseas reserves. For years it was stressed that although we overseas reserves. For years it was stressed that although we overseas reserves. For years it was stressed that although we overseas reserves. For years it was stressed that although we overseas reserves. For years it was stressed that although we overseas reserves. For years it was stressed that although we overseas reserves. For years it was stressed that although we overseas reserves. For years it was stressed that although we overseas reserves. For years it was stressed that although we overseas reserves.

business prudence and was done with the full knowledge of the British authorities. "During 1968, when there was a beavy flow of British portfolio capital into Australia, there were strong suggestions that Australia should

try to move out of sterling.
"Contrary to what Mr. Jenkins has suggested, these suggestions were never enter-tained by the Australian Government, and during the course of discussions in 1968 the then Treasurer, Mr. (William) McMahon, stated our policy both to the British people and to the British Government."

Controls

However, Mr. Snedden said, Australia had refused "largely for technical reasons" to give a specific undertaking sought by Britain to hold the increasing portfolio investment in sterling portfolio investment in sterling.
When this was conveyed to
the Chancellor of the Exchequer,

India will raise taxes to pay for Bengali refugees

BY OUR OWN CORRESPONDENT NEW DELHI, July 21.

INDIA is in for a fresh dose of a total of Rs.1,300m, has been beavy taxation as a result of promised by all countries. unexpected expenditure on refugees from East Bengal, the East Bengal refugees over the number of which is nearing the 7m. mark. A hint that he will bring a supplementary budget in the next session of Parliament was given to Congress Party members by the Finance Minister Y. B. Chavan. In the budget presented on May 28. Mr. Chavan raised taxation by nearly Rs.3,000m.—the biggest ever in any budget—to meet rising expenditure on development and administration.

At that time the refugee influx had started, but its magnitude was unknown, and Mr. Chavan made nominal provision for Rs.600m. The Finance Minister to-day confessed that this had been spent a long time ago. and he would be forced to ask Parliament for additional sanc-

Supplementary demands are expected to be presented later this week and they are certain to run into several hundred million rupees. International assistance has been forthcoming, but to the UN on factor insufficient. Estimates are that against such return.

past week has fluctuated from day to day but the average daily rate given officially is 20,000. With the latest arrivals thrown in, the total influx into India comes to about 6.87m. Of this, 5.25m. are now in West Bengal. The West Bengal figure excludes

127,000 already dispersed to camps outside the state. Neville Maxwell writes from Rawalpindi: Pakistan is requestng the UN to provide a body of international observers to arrange and supervise the return to East Pakistan of the refugees who have fled to India. It is understood that a letter in these terms has been written to the Secretary-General.

Pakistan's proposal looks to the formation of a civilian group. Its first base of operations would be East Pakistan, where its members would have to satisfy themselves that conditions there were propitious for the return of the refugees and, presumably, report

Amin's conditions for E. African Community

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

IN AN EXCLUSIVE interview group of islands, including here to-day, President Amin told Lokui, Mwama and Iranka which me that Uganda has ordered are well into the Ugandan IN AN EXCLUSIVE interview Saracen and Saladin armoured waters of Lake Victoria. How-cars from Britain and that ever, General Amin said, it would delivery of the first batch is due not be possible to visit the area, soon. The deal is believed to involve some 30 vehicles and

to be worth about £1.5m.
General 'Amin, who returned here from a semi-official visit to Britain on Sunday, received me to talk about Uganda's relations with Tanzania. The President stuck to his guns and maintained that Tanzanian troops and Tanzanian-trained guerillas had infiltrated Uganda and been at least partly responsible for the fighting which occurred early last week at three main army barracks, although be said dis-sident Ugandan soldiers were

also involved. However, in an apparent reversal of earlier allegations General Amin confirmed Tanzanian reports that there has been no fighting along the nar-row land frontier between the two countries. I had asked about frontier clashes in the light of a visit last week-end to the Tanzanian side of the border, which had confirmed to my satisfaction that the area was com-pletely quiet. General Amin said that not only had Uganda "no troops on the border" but there were none stationed within 30 miles of it.

ENTEBBE, Uganda, July 21. Uganda had installed where ground-to-air missiles, because of strict military security.

President Amin spoke of his relations with President Nyrere whom he described as friend." Tanzanians Ugandans were "brothers and Ugandans were "brothers and sisters," he said, but added that he would not open the border with Tanzania (closed two weeks ago) until President Nyrere recognised his Government.

President Amin's attitude on

the major issue of the future of the East African Community was uncompromising. He confirmed that he has laid down firmed that he has laid down three conditions which have been communicated to Tanzania and Kenya and which must be met before he would fully co-operate in the operation of the Cammunity. These are that President Nyrere should give him personally a firm and written assurance of his commitment to the letter and spirit of the Comthe letter and spirit of the Com-munity's Treaty; that President Nyrere should signify his approval of Ugandan nominees to Community posts; and that the Finance Council should meet to approve the estimates for the Community's current finan-He maintained that most of cial year which began on June the clashes had occurred on a 30.

Ceylon Plan ready soon

BY OUR OWN CORRESPONDENT

COLOMBO, July 21.

per cent, self-sufficient in rice by increasing the use of high-yielding varieties and fertilisers. The plan to be published shortly, covers the years 1972-1976. A tourist boom is also planned for, with a sixfold increase to 300,000 a year by the end of the period. West German and

American tourists are already beginning to return now that the insurgent movement has died Work is underway to improve Bandaranaike International Airport for jumbo-jets and for a bigger passenger load.

The agricultural plans include diversification of crops away from the uneconomic rubber and tea plantations. This programme will be shared between the United Nations Development Programme and the Ceylon Government, who will contribute more than \$1m. each.
State-owned industries, of which there are more than 20,

CEYLON'S next five-year plan will be reorganised to achieve an will aim to make the country 90 annual production increase of 8 per cent. Hitherto their output has been poor, with a yield of about 4 per cent. on a capital investment of Rs.4,000m. (£284m.). Educational reform will be geared to accelerating the output of skilled workers and engineers, in place of the present surfeit of Arts graduates. claimed as one of the causes of the insurgent movement.

But increased earnings from tourism and industrial exports will not go far towards reducing Ceylon's dependence on tea count for 90 per cent, of export income at present. The Govern ment also plans to set up a Tea Trading Corporation which will bid at the auctions for tea for internal consumption and state export. The state-owned Con-solidated Exports (Ceylon) already ships to a to nine Com-munist countries, including China and the Soviet Union.

IAUSTRALIA AND CHINA

Peking puts on the pressure

from Australia to retain a set minimum of its total external reserves in sterling, Mr. Snedden hardly helped Canberra to readditional sterling up to dollar-value for 60 per cent. of Austraadjust to dramatic changes affecting the region which followed President Nixon's Guam doctrine. U.S. plans to withdraw from Vietnam, China's plag pong diplo-Britain had agreed to guarantee approximately 80 per cent. of

Australia's sterling. During that period strong elements in the British Labour Party were urging drastic controls on capital outflow to Australia. It was pointed out by Australia that such controls would seriously affect its external reserves and make the proposed agreement unworkable. "The British Government accepted our viewpoint," Mr. Snedden said.

It had offered to guarantee

lia's holdings. After negotiations,

Pressure on New Delhi to take over oil

By Our Own Correspondent NEW DELHI, July 21. PRESSURE from Parliament is growing on the Petroleum and Chemicals Minister P. C. Sethi for the nationalisation of foreign oil companies in the context of the recent imported crude prices Ministry in the Upper House of Parliament, repeated demands the national fear of the "yellow Parliament, repeated demands for the take-over of foreign companies with refineries here World War II conquest of South-(Burmah Shell, Esso and Caltex) East Asia to the allegedly expanwere made, forcing Mr. Sethi on to the defensive.

In reply to severe criticism of slow decision-making, Mr. Sethi agreed with members that "foreign oil companies got together" in demanding a crude price rise. This had led the Ministry to make a "serious study" of proposals for either outright nationalisation of the companies or majority equity participation by the Government.

However he added: "Is account of the Sino-Soviet dispute and the late Premier Harold Holt committed a contingent of Australian troops to Vietnam yowing to go "all the way with the committed and the late Premier Harold Holt committed a contingent of Australian troops to Vietnam yowing to go "all the way with the committed and the late Premier Harold Holt committed a contingent of Australian troops to Vietnam your proposals for either pute and the late Premier Harold Holt committed a contingent of Australian troops to Vietnam your participation by the Government. not be prudent on my part to All went well and Australia

move that it would consider any

THE Australian capacity for already feeling the pinch of arrived in Hong Kong after an China's continuing purchases of loyalty to allies combined with a rising costs and the low price apparently successful two-week australian products other that somewhat simplistic view of the rising costs and who felt that Canvisit to China. The party had wheat. Last April it was all rights and wrongs of Asian berra had not done enough to visited factories and communes nounced that China had place. rights and wrongs of Asian berra had not done enough to politics are qualities which have cushion the impact on them of

macy and now the news received with embarrassed incredulity in Canberra that Nixon himself is

to visit China. It was not until 1966. long after most nations committed to diplomatic recognition of Taiwan had begun to reappraise the policy of containment and isolation of China, that Canberra defiantly appointed an Ambassador to Taipei. The then External Affairs Minister Paul Hasluck went to Taipei to say that the two nations shared "similar if not identical views." The gesture seemed unnecessarily tendentious for a country which over the last decade has sold more than 8m. bushels of wheat to China — sales conservatively valued at over \$1,200m., about one-third of Australia's wheat crop every year. Last year 220m. bushels—nearly 40 per cent of the total crop—went to China. But at least the upgrading of the mission to Taipei was of a piece with Australia's bawkish

defence and foreign policies which were formulated along In a special debate on his Dullesian lines in the days of the peril" forged by the Japanese World War II conquest of Southsionist millions of China.

Shakv

Convinced of an international communist conspiracy. Austra-lian policy-makers failed to take

announce at present what the both had its cake and ate it future course will be "after three until earlier this year. Then it hours of dehate. became disturbingly apparent to [In New Delhi Foreign Office Canherra that China had no insources said India is totally tention of opening negotiations against the posting of UN for further purchases of wheat observers on the Indian side of Peking was striking a vital blow the border with East Pakistan, not only at the Australian They said India had already told economy but at Australia's shaky countries sponsoring such a coalition of the Liberal and move that it would consider any Country parties. The latter was canvassing for it an "unfriendly dependent for much of its supact."]

Country parties. The latter was on July 14 Mr. Whitiam and canvassing for it an "unfriendly dependent for much of its support from the farmers who were of a Labour Party delegation

Britain's entry into the EEC.
Mr. Gough Whitlam the leader

of the Australian Labour Party opposition saw his opportunity. His promise to "bring the boys home" from Vietnam had already proved to be effective



Gough Whitlam

with the electorate in 1969. If he could bring off a resumption of the wheat sales to China he could hope to tear the long-last-ing ruling coalition apart at next

His party launched a sustained attack led by Dr. R. A. Patterson, Opposition spokesman on nary industries on the primary Government's China policy and its methods of negotiating with Peking's representatives. The campaign was helped by some clumsy Government statements including that by Deputy Prime Minister Douglas Anthony last April who said: "I wouldn't sell my soul just to benefit trade."

The Prime Minister William McMahon had also shown in-sensitivity to the feelings of both stated that his Government would explore the possibilities of establishing a dialogue with Peking "without prejudice to the rights of the Republic of China on Taiwan.'

On July 14 Mr. Whitlam and

around Peking. Shanghai and Canton and held a series of useful interviews with Chinese spokesmen, including Prime Minister Chou En-lai. Whillam emerged with the news that Peking would be willing to take part in a revival of the 1954

He learned with amusement of attacks on his visit by Mr. McMahon—that the Chinese were a government agency. using Whitlam and "playing him like a trout," that his visit had insulted most of Australia's friends and allies in Asia, that he had reacted one-sidedly to the latest Communist Vietnam peace offer in a "wild diplomatic game," ignoring China's involvement in wars with India, Korea, Tibet, Indo-China and Thailand. Whitlam, McMahon alleged, was prepared "without morality, without responsibility" to

Geneva Conference on Indo-

dump the 14m, people of Taiwan. The Australian Premier had The Australian Premier and reiterated his claim that his Government had been in contact with Peking. But the news that Nixon's advisor kissinger has

been fishing in the same waters as Mr. Whitlam has embarrassed Mr. McMahon and made his sneers at the opposition leader sound very ill-advised. Mr. Whitlam's visit shed some light on the reasons for China's refusal to buy Australia's wheat. Just before his party arrived in Peking a Canadian trade dele-

gation in the capital had extracted a statement from the Chinese to the effect that China would "continue to give first consideration to Canada as a source of supply" of wheat. The word "continue" had grim significance for its implied that even if Canberra followed Ottawa's example in recognising Poking the Canadana manual Peking, the Canadians would always he given preference When the party got to Peking

Dr. Patterson was told that Australian hostility to China had created obstacles to the wheat trade. These were: Canherra's recognition of Taiwan, its failure to acknowledge Peking's claim to Taiwan, its opposition to China American aggression " in South-East Asia. Some confusion had been

caused by previous reports that Australian restrictions on exports to China were the main cause of complaint, but this cause of complaint, but this is McMahon. America's & theory was hardly supported by who has been left out on a li-

orders at the Canton Trade Fa for aluminium, piguron, silico steel, wire rod and scrap mer. worth about f6m., over half o which was accounted for by a order for pig-tron and steel re from Broken Hill. The Labor Party delegation confirmed th China is prepared to do busine with BH and Comuleo, but news

Mr. Whitlam has pledged had party, if elected, to recognisis China along the lines negotiate: by Canada and Italy. He agre :: in Hong Kong that his visit Peking would be "one of number of vital issues" whi would determine the result of the

Sport

The rabidly anti-Commun. Australian Democratic Labo, Party has already accused Wh lam of being "China's can date" for the premiership Hong Kong he found it necessa-to deny that his party had you out of its way to ingratiate the selves with the Chinese. So accusations may prove to be harmful to his electoral chance as the Labour Party's associati-with the unpopular demonst tions in Australia against t tour of the South Afric

Automatic anti-Communismi almost as deco-rooted an artiin the inviolability of spa-Further, foreign policy issi-have never ranked very high the Australian voter's priorit Whitlam underlined the stress will lay on foreign affairs flying straight on to Japan af, his tour of China, Later he plto visit the Philippines.

However, two of his fore. policy issues have great domesa significance—the promise at bring the boys home from a war in Vietnam and the prospii of reviving the vital wheat ser to China. The bitterness of attacks being levelled at him of the Government at home wo, indicate that McMahon is that Whitlam has stolen a ma. on him. But in the wake of Nixon initiative such accusating are unlikely to prove harmfu-Whitlam's electoral chances

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Get the facts from the **Department of Trade & Industry**

by Samuel Brittan, Institute of Economic Affairs, 75p. 76 pages

The Labour Government after he war settled down comfortably the belief that, with a limited pply of petrol available, the aly just way of dividing it was continue wartime rationing. I "Il remember the outraged ies, which were the reaction to v own campaign to tax petrol a level where it could be tioned by price. Grieved shock s perhaps the predictable reonse of the Labour Minister Fuel, but the Tory Member Eastbourne, an ardent motoryelled out indignantly from the total

t socialism?" t was clear that both sides rierred the pretence of justice, creunder the bureaucratic ichine purported to allot to ne two or three million people ir socially desirable propor-n of the scarce commodity. iders may find it surprising t my only sympathiser was e Bevan, whose evangelism on half of the market successfully ncided with Stafford Cripps' ire for more revenue and ught the whole ridiculous rol rationing system to an

'his anecdote clearly illuses one of Mr. Brittan's mes, that an ignorance of the t use of the market mechanis shared by both Left and

he spirit of the present times against economic liberals, seral opinion, rightly, is no ser willing to take on trust the inevitable outcome of regate individual self-interest result in the public good. tappily, most economic rals, unlike Mr. Brittan in new work, fail to argue or ionstrate with sufficient hasis that their case rests on eving the most socially rable result.

r. Brittan is a modern nomic liberal. He believes in narket economy, and that, rever possible, the public i should be sought by harfree competitive markets. In there is to be State action licians or officials.

ion should seek to avoid prohion, rationing or licensing instead make use of the price nanism to equate private with al costs. Mr. Brittan does attempt to lay down mechal and explicit rules for ing where and in what ner State intervention ought cert. in a madara contains the same and the s ner State intervention ought

Bohemianism does not restrict

of the Emperor Francis Joseph I

ccur in a modern society, its triumphs to the non-economic

in a modern context. Brittan dispassionately olishes the fantasies of the and the Right. The Left dislike his cruel exposure of depressing incongruity een the splendid intentions

W CITY BOOKSHOP General & Business Books :blished next Monday Harold Wilson's LABOUR GOVERNMENT 1964-1970 Veidenfeld & Joseph £4.80) Byward-street E.C.3 (01) 626-3346

of much State intervention and ernment and Market Economy its actual effects; the Right will resent and be surprised at the demolition of their own naive equation of anti-interventionism with economic liberalism. Mr.

Brittan sees as curious the Labour Party's reflexes which make it all too ready to prefer State-aided protected capitalism to the competitive variety. It is almost as if it regards an unprofitable capitalist as the next best thing to a socialist

But Mr. Brittan makes clear that the present Tory Govern-ment has no coherent general philosophy likely to bring about the more widespread and intelli-cent use of market forces for gent use of market forces for the public good. They, too, are not economic liberals, certainly not of the modern kind. He might usefully have gone on to castigate the Tories for the inept way in which they make their sporadic and marginal attempts to restore free markets in the present inflationary situation.
More damaging than their unwise State interventions are
some of their insufficiently thought-out attempts to restore free markets, that is, in rented accommodation, where the com-bined effects of tax and social service legislation is to produce a marginal effective imposition of anything from 50 per cent to more than 80 per cent. on the wages of the low-paid; an interesting achievement of a gov-ernment supposedly concerned with the disincentive effects of of high taxation.

One difficulty of promoting the One difficulty of promoting the market concept is that its longrun advantages have little political appeal. It is the promise of the instant success at a stroke by Government Intervention which sells. The costs of market action are definite and instantly visible. The costs of the Government "remedy" are often diffused distant and not often diffused, distant and not identifiable. If the market acts to produce the same quantity of goods with less men, the human costs of innovation are all too obvious. If the Government acts to prop up a company the market would not support, the immediate result is obvious, agreeable and encouraging.

All this means that, if we are to retain public support for com-petitive markets in desirable areas, we must be ready to supsing to it private self-interest port certain State interventions where they can be justified by social considerations, even if other inefficiencies will result. sould take the form of known other inefficiencies will result.

s applicable to all rather We must act to soften the crueldiscretionary action by ties and waste of uncontrolled market forces and we must see believes that official inter-that innovation proceeds at a digestible pace. Side by side with the development of public responsibility, we must develop a healthy and critical scepticism of that desire to wield Govern-ment power which so often

er, he insists on applying area. In a society which has non sense, even if this does allow his advocacy to be hallucinations and hopeful self-rmal logic. The result is a field, the road to political power y and well documented arguis paved with proclaimed good intentions whatever their likely outcome in the event. Our society tends more readily to accept a failed moraliser than a rational matter-of-fact pragmatist. official explainings had been blown away, the grim facts emerged. The prince had done the shooting. He had killed the

Though I would strongly dispute some of his illustrative propositions such as the private generation of electricity or pirate girl some time before shooting buses, Mr. Brittan, in his paper-himself, aiming accurately with back, makes out a case for a the aid of a pocket mirror—or, modern version of the market as the Court version elegantly economy that is at once sensible and stimulating; not as a means of excusing the Government from pursuing socially desirable objectives but as, in general, the most effective mechanism for achieving them. This paper will be useful and thought-provoking for members of the Labour Party; but more urgently it ought to be compulsory reading for the economic Ministers in the present Government and their parliamentary supporters.

With the Norsemen to Vinland

BY C. P. SNOW

The European Discovery of America: The Northern Voyages AD500-1600 by Samuel Eliot Morison. Oxford University Press, £6.00. 684

Admiral Mortson is a splendid figure. He is now 84 years old. He is not a professional sailor, but all his life he has been a real one: there appears to be no part of the east coast of sonally explored by boat, usually a very small one. In the second world war he did distinguished service to the U.S. Navy, hence his rank. He was an academic at Harvard for 40 years, and is one of the most distinguished naval historians: like our own Stephen Roskill, he possesses that special intellectual astringency and bite which is one of the most agree-able characteristics of the best

naval historians. naval historians.

Along with that, Morison has his fair share of the confidence and independence of the upper class New England from which he comes. So that—professionally as well equipped as one can be, patrician in the best American sense, lively with the devil-may-care of an old man who is young in spirit—he is writing these admirable books about the discovery of America. covery of America.

Granted the requirements of historical truth (he remains, as he has been all through his career, a most conscientious scholar), he otherwise doesn't give a damn. He allows himself the liberties of a grand old man. He doesn't believe in the Vinland Map, and says so without hedg-ing. He doesn't believe in many passages about the voyages of passages about the voyages of discovery written by unsailorly characters. He won't have excuses made for Simon Ferdinando, possibly "the worst pilot in history," who ruined whatever faint chance the Ralegh colonisation of Virginia started with. Morison cheerfully brings in his own experiences. This book is the first of a series: one hopes and believes that he will finish with the same gusto in his ninth decade. Anyway, this one ought to be read by anyone with a taste to be read by anyone with a taste for adventure, discovery, human courage, human frailty, the topography of North America, and an author of agreeable

idiosyncrasy.

Part of the sub-title is misleading. The AD 500 refers to the start of various mythical voyages, such as St. Brendan's, which probably wasn't entirely mythical but didn't get to North America.

Mayerling: The Facts Behind the

Legend by Fritz Judtmann. Translated by Ewald Osers. Harrap, £4.00, 391 pages

On the morning of January 30,

1889, Crown Prince Rudolph, son

and heir to the dual throne of

Austria-Hungary, was found dead

south-east of Vienna. Beside

him lay the body of his 17-year-old mistress, Baroness Mary Vetsera. Both had been shot in

the head. After the cloud of

rumour and speculation had

cleared and the smokescreen of

played Rudolph in the film. Yet.

historically and psychologically, the background to the tragedy is quite different to the popular

Meanwhile, here is Fritz Judt-

mann's massive and dossier-steeped reconstruction of the

foreground itself—a portentous re-enactment of the story, with

every fact and supposition analysed, every shred of motive

and every subsidiary character in the drama held up for scrutiny

complete and definitive account

of Mayerling that is ever likely

Obviously it has been a labour

of love for the writer and for the accomplished translator, but it is

something less for the reader who has to wade through a mass

of turgid deposition and counter-deposition from gamekeepers, cabbles, women of the bed-

chamber, police informers, court

physicians, courtiers, friends and

relatives of the deceased and

excellencies stretching as far up

Papal Nuncio. He is made to

memorise a heap of bric-a-brac

same part in the Mayerling story

drawing records the changes in

the Crown Prince's hair, moustache and beard styles

Batches of telegrams are repro-

between 1875 and his death.

cinematic version.



Admiral of France, supporter of Cartie

European discovery of America, is, of course, the voyage of Leif Ericsson, just after 1000 AD. No one familiar with the saga literaone familiar with the saga intera-ture has ever seriously doubted that. It is now firmly established. And the place of Leif's settle-ment is pretty firmly established also—Vinland was the site at L'Anse aux Meadows, discovered

settlement was a failure. Pro-bably it was bound to be, and would have been if they had gone farther south. They hadn't regular connections with their home base (that was a lesson which wasn't learned until the seventeenth century), and they hadn't much technical-military superiority over the native in-habitants, who promptly ejected them. These inhabitants the Norsemen called Skrellings: they may have been either Eskimos or American Indians. Neither were there.

a push-over for a small landing Serious discovery, for the first

Bodies in the hunting lodge by John RAYMOND

condolences. Even a choice of weapons is offered (see the three

weapons is offered (see the three types of revolver opposite page 272). "The whole story," wrote Edward VII (then Prince of Wales) to his mother, "is like a bad dream and I can think of nothing else."

The source of the tragedy lies

solely in the character of Rudolph. If it had not been

tried to persuade other girls to die in his company-notably

Mitzi Caspar, an earlier mistress,

with whom he spent part of the night before his departure for

Mayerling. Frustrated and unhappy, an idealist with liberal

to Papal hauteur and archiducal aims, his aspirations outran his

down:

The beginning of the colony. Another more humble deterrent Morison lays some stress on Just mosquitoes. They made colonisation in America more forbidding for hundreds of years: as they do to this day in Canada and Siberia. After Leif Ericsson, the Green-landers got more pinched and less adventurous and it was too

less adventurous, and it was too long a distance from Europe to America until ship-technology improved. By the time of Cabot, this had been done: Bristol-built pages were more cample vessels. cogs were more capable vessels than anything the Norsemen had (Morison is fascinating on the building and navigation of ships, and the way they lived on board). John Cabot's first transatiantic voyage—he perished on the second—was a distinguished one, and in many ways a more difficult feat than any of Columbus's. But after him the English went out of the competition for more than 50 years: the Portuguese and French began fishing, very profitably, off the Grand Banks, and there was a good deal of practical knowledge of the north-east American coast a couple of generations before anyone thought of living

Morison disposes of all these party with European arms, down half of the sixteenth century, fairy stories with his usual hard to the time of the Massachusetts was taken over by the French,

hopes and his intellect. Naturally

unstable—from his mother, the Empress Elizabeth, he had derived his share of the Wittels-

bach inheritance—he was a compulsive drinker and drug-

taker; almost certainly he suf-fered from VD. To appreciate

Judtmann's detailed study fully

and realise those tensions in the Crown Prince that led to

Mayerling, the general reader would do well first to consult

Chapter 14 of Edward Crank-

... in spite of the rebellious-

ness of his nature, there was another side: he was fully

dilemma is unerringly

notably by Verrazzano, who coasted from what we now call the Carolinas to Maine, and Jacques Cartier, who explored the Great River, the St. Lawrence. Verrazzano was a Tuscan gentleman in French service and personally perhaps service and personally perhaps the most attractive of Renaissance sailors: Cartier was a more proficient explorer and a good seaman. It is interesting to study Morison's professional judgment of the men as professional seamen. He ranks John Cabot very high (not his son Sebastian, who anga (not als son Sebastian, who was an amiable crook), also Martin Frobisher. Frobisher's search for the North-west passage came, by the nature of things, to nothing, nor did his quarrying for gold-yielding ore: but his samanchin—and but his seamanship—and apparently his leadership, when he wasn't quarrelling with Francis Drake—was fine.

quickly: though he was about involved. His account of my the last choice to plant a own Green Paper advocating the colonial settlement, if one hoped to keep on amiable terms with search and Development Corthe unfortunate Indians. Of poration and his emphasis on the them all—this contest doesn't include Francis Drake, who did not explore North Americament highlight
Morison gives the first place to
John Davis. To me this was
entirely unexpected but the case
is carefully and impressively sensitive oblitic made.

But then, the whole book is impressive. It ends with the sad, muddled story of Ralegh's attempt, from a distance, since the Queen wouldn't let him go the Queen wouldn't let nim go himself, to colonise Virginia. The first party was brought off after a year. The second, in which there was a girl born, the second North American European, no one knows the fate of. A relief expedition went out after two years. Arriving at the north end of Roanoke Island, after dark, in the light of a forest fire, "We let fall the Grapel neere the shore, and sounded with the Trumpet a Call, and afterwards sang many familiar English tunes of Songs, and called to them friendly, but we had no answer."

That was written by Governor White. He was a talented and vigorous man who could write English. Admiral Morison is another talented and vigorous man who can do the same.

And Crankshaw goes on to remind us that at this time, less than a mile away from the

Crown Prince's apartments in the Hofburg, Freud was then

result in his theory of the

Oedipus complex-" a discovery

which would have interested

Rudolph deeply had he lived for

ten more years."

The Financial Times Thursday July 22 1971

Human insight

BY ANTHONY WEDGWOOD BENN

scientists and engineers—still young by establishment stan-dards—who have reached posttions of real responsibility during a period when public interest in science policy, engineering and management was growing. These are not the back room boffins of the war years who had a mystical quality about them and did their work behind a shield constructed half by security and balf by public ignorance and wonder.

Jacques Cartier, as a seacaptain pure, Morison would be
inclined to put above either.
Humfry Gilbert, though a
picturesque and respectable
Elizabethan, was both unlucky
and probably not specially competent at sea. Richard Grenville was surprisingly good for
an amateur, and learned a lot
quickly: though he was about
the last choice to plant a David Fishlock, who is one of growing importance of better procedures for technology assessent highlight two issues still

Hans Kronberger (for whom Brian Flowers has written a sensitive oblivary tribute) reminds us at the very beginning of his chapter, with a quote from Heraklitos "War is the father of all things" that advances in science come fastest when the need is clear and urgent. But in a world beset by a myriad of other problems more pressing than the fear of invasion, it makes you wonder why we cannot create clear civil objectives out of these new needs and set qualified people to work on them. The task of accepting these needs and providing the resources to meet them is for the politicians and we have not been very successful in doing so.

Duncan Davies quotes Sir Cyril Hinshelwood's dictum that big scientific advances depend on a big artistic imaginative leap. But if that is true of research successes it must be equally true of the problems both of applica-tion and of adjustment by society to the new situation that technologists have created. If the transfer of technology is best advanced by transferring people from research into development and later perhaps production and marketing too, we could also greatly benefit from a situation in which more qualified scientists and engineers (QSE's) were educated and encouraged to con-cern themselves with society

The New Scientists edited by David Fishlock. Oxford University Press, 95p. 93 pages.

The real interest in this book of essays lies more in the insight of essays lies more in the insight it gives us into the authors even than in the insight they help to give us into the subjects about which they are withing. The six writers are all outstanding examples of a generation of scientists and engineers—still young by establishment in the insight they have been the need is clear and there is a real cross-fertilisation of ideas. He draws attention to the risk innovation where the need for more finance for high. disengagement from industry

may only be possible at the cost of neglecting future growth. Walter Marshall—the youngest of them all—describes the redirection of effort at Harwell in which he has played the leading part and his analysis of the problems-real and imaginarythat that involved should be studied by the Ministers before they make their long delayed announcement of what, if any-thing, is to replace BRDC. The rule of "maximum unfairness" which allows Harwell to work

which allows Harwell to work selectively with firms that want a partnership arrangement instead of just publishing their findings at large, which he courageously—if not recklessly—describes, indicates the extent to which old ideas have been set aside in pursuit of the new objectives. objectives.
The sole contributor on the

defence side, H. W. Pout, warns against the over-elaborate proagainst the over-elaborate projects, many of which are now only remembered in the long history of cost escalation and of cancellation, and describes the -politically explosive-area of

—politically explosive—area of defence contracts.

Finally, in a useful last chapter B. T. Price writes of management science and government and the use of operational research techniques in modern decision analysis. But, as so often happens with experts in this field, he under-estimates the most important factor of allthe progressive shift in human values and the growing strength of those who fight to get them accepted by governments and managements of all kinds. These values—as is now clear—are far more significant guides to the future development of society and the science it wants and will

achievements and technological developments which have marked the years since the war. People, as people, are much less tidy in their methods than the scientists—but in the end, in a democracy, they must get their way. This is what scientists should study even more carefully if they want to understand the future. If we do not provide better for these human pressures to reflect themselves through democratic institutions, we shall find democracy itself has slipped through our fingers. And that was just what Willis Jackson wanted to prevent when, with others, he devised this Science and Enginnore generally.

D. T. N. Williamson spells out
eering Policy Series, of which this useful book forms part.

> Küng's book is controversial because it questions what has been a basic premise of Catholic

theology since 1870. Since the

definition, there have been "maximalists" who wanted the

Pope to define as much as pos-

sible, and "minimalists" who

were more concerned to restrict

His starting point is Humanae

Vitae. Most theologians are con-tent to accept pontifical documents

conscious of the demands made by his station in life and his duties as heir to the throne. He, never lost this consciousness, which was one of the motives for his suicide of the motives for his suicide. Pope's albatross ... when he had compromised himself in so many ways and was so steeped in deceit visavis his father that he could see no honourable way out.

With tongue in cheek irony

BY PETER HEBBLETHWAITE

Infallible? An Enquiry by Hars March and has now descended on Rüng. Collins, £2.25. 205 Britain

Hans Kung brought out the German edition of this book on the hundredth anniversary of Vatican I's solemn definition of papal infallibility. It was immediately and accurately, described as a were more concerned to restrict and limit and curb. In fact there has only been one formal exer-cise of the "prerogative of in-fallibility" since 1870: the definition of the Assumption of Our Lady in 1950. King is clearly not a "maximalist", but neither is he a "minimalist." He is an abolitionist. theological · bombshell."

Fiction

of Habsburg (now in paperback, evolving the ideas that were to Sphere Books) where his result in his theory of the

set

as the Court version eleganily put it, "evidently the Crown Prince used the looking-glass at the last moment of his life." As a romantic imperial and royal Freedom and anarchy by Anthony Paul

tragedy, Mayerling was the sensation of the period. It has held the popular imagination for Running Away by David Pryce-Jones. Weidenfeld and Nicoldecades-though never so effectively as when Charles Boyer

son, £2.00. 255 pages The Occupation by David Caute. André Deutsch, £2.00. 302

Krumnagel by Peter Ustinov. Heinemann, £2.10. 272 pages

This week, by a coincidence that would not be tolerated in realistic fiction, two writers born in the same year, 1936, both university teachers, bring out novels. Both describe student rebellion in America, and relate the private lives of their characters to a public, indeed global context; both of these writers are aware

and, so far as is humanly possible, every movement and moment in the couple's last 48 hours accounted for. It has taken Professor Judimann five of the distance between genera-tions. But, fiction being a boundyears to complete the job; even now many vital documents, some less garden of unique mutants, the two books are of course are missing and several ends of entirely unalike.
In Running Away David Prycethe narrative are left untied. These gaps to a full understanding of the case are scrupulously recorded and this is the most Jones gives a pessimistic, liberal view of a disintegrating sector

of the middle class, those whose parents' selfishness, disguised as rational tolerance, has left them bereft of affection or purpose, either misfits or monsters. The parents are Freddy Slater, director of a scientific research institute, and his long-departed wife Victoria; his self-indulgence is in reason, hers in sensuality. children, Tanis and brother Anthony, drop out from their progressive school, he to pursue a career of sexual and financial opportunism, she to stumble through a series of limbos, a job in TV, a kibbutz, a disastrous marriage to a Moroccan. We last see her in Bucharest looking after a decrepit ex-aristo. the father of her mother's current lover. Her brother, meanwhile, is encouraged to see that England has begun to sell

The death of Tanis's husband, a futile self-styled revolutionary, is juxtaposed dramatically with an upsurge of student violence at Berkeley, while Freddy is there on a visit. He is seized with duced, their contents ranging disgust at the unreason that has from routine police surveillance been the fruit of supposed

its old churches to Americans: he

will cash in,

reason. His conversion to this point of view is somewhat sudden, and reduces him to a less credible figure, a necessary mouthplece. But it is only at this point that the novel's skeleton shows through, for although committed to a precise thesis, it is far from abstract. Mr. Pryce-Jones's crisp and witty writing gives substance to a notably wide range of milieux and character. from the American set in Tangier to Rumanian emigrés in France.
With economy, a whole world of
escape and exile is indicated, a
recognisable setting for the
spiritual and social malady the
author diagnosce.

author diagnoses. David Caute is, in the end, to be found on the other side of the barricades; though the statement must be amplified if it is to do justice to the scrupulous intellectual wriggling with which intellectual wriggling with which, in *The Occupation*. All this is not the ego-trip it he seeks to define his political may sound, for Bright is made a position. Or rather, that of his protagonist, Steven Bright, a particularly in a section written

progressive professor on a visit to America, overtaken by his more radical students. But Bright is not so much a person age as one of various alienation devices in a novel that moves deftly on several levels of reality, and constantly sabotages the illusions it sets up, "Bright," we are reminded, is not unlike "Brecht," Bright's office, or mind,

occupied by a gang of students who bully him, burn his papers, argue with him. One of them is the girl Eva, by whom he is masochistically besotted. His only defence, but a good one, is that he is making them all up, just as Mr. Caute is making him up, as he points out in numerous footnotes, references to his own career, and asides descended from Cervantes through Fielding and Sterne.



David Pryce-Jones

from Eva's point of view, where Bright's political hesitation is put down to middle-aged fear of the young, and his sexual incom-petence is dwelt on. Mr. Caute finally saves Bright from his fantasy-revolution and dumps him safe within the cosy walls of All Souls (where Mr. Caute waged a small revolt of his own, back in pre-New Left 1966).

It is necessary to add that The Occupation forms the third part of a trilogy, whose first two parts are beyond the scope of this review; they are a play, The Demonstration, and an essay, The Illusion, which defines the new brand of "dialectic writting." ing" Mr. Caute has attempted in The Occupation. He wades through and beyond the gluey swamps of Marxist literary theory, seeking a way between the tyranny of illusionist realism and the more airless forms of modernism. A lively survey of modern literary modes.

Peter Ustinov's well-known gift of international mimicry gives Krumnagel its comic foun-dation. The novel deals with the misadventures of a crass American police chief, Bart Krumnagel, who is given round-the-world tickets by his grateful city. In an English village pub he gets into a row with a Scots Comgets into a row with a Scots Communist and, when the man reaches for his handkerchief, shoots him dead. To his disgust and disbelief, he is given seven years. The authorities are keen to get rid of him, so put him in an open prison, whence he duly accorded to the control of t escapes back home, only to find that he has lost both his job and his wife. In a finale that unsuccessfully tries to say some-thing serious about the state of the world, Krumnagel blasts his way to revenge. This is no "tragedy of inno-

cence lost by cynical betrayal," as the blurb would have us believe—it is a somewhat shakily linked series of jokes concerned with bizarre cultural collision, the oddities of the law, police men, crooks, American tourists and so on, of the kind Mr. Ustinov tells so well. As you would expect, he has the various idioms and accents off to a tee.

in the final form in which they appear, and to argue from there. Kung goes behind Humanae Vitae to the intentions of its authors and shows that they were not so much concerned with the question of contraception as such, but with a certain view of pontifical authority which they felt would be undermined by any "change." The reason why Pope Paul for all his good will and compassion, had no choice but to

is an abolitionist.

reaffirm the han on contracep-tion, is to be found in the doctrine of infallibility. He could not admit to error, or even the possibility of error. It is true, as Küng concedes; that Humanae, Vitae was never formally qualified as infallible, but it was the after-glow of infallibility which placed the Pope in the dilemma from which Küng wishes to rescue him the trail from Humanae
Vitae leads him back to Vatican
II which reaffirmed infallibility.

extended it to bisbops together with the Pope, set it in the wider context of the "indefectibility of the faith of the Church," but failed to come to grips with the real problem. It had been inherited from Vatican I. So back he goes to Vatican I, and the influences playing upon the minds of the bishops. Their aim was to strengthen papal authority in a threatening world. Their philosophical equipment was meagre, and it was their "rationalist" view of propositions which made it possible for them to think that "infallibility" could ever be a quality of human discourse. But, argues Küng, all human discourse is fallible, which does not mean that it cannot state the truth. There are errors of fact, of geography or history in Scripture, but that does not prevent the message coming through. The same is true of the faith of the Church. A more modest claim would make for a more self - authenticating teaching authority.

Küng's avowed aim is not to wreck the papery but to liberate it. Infallibility is a Cartesian albatross hanging round the pontifical neck. He ends his book with a sketch of a Pope for the future, who would fulfil his Petrine office as a service of

THE ART

Lord Boyle. The Times, Lord Sutler's volume of political memoirs is the best since Duff Cooper's "Old Men. Forget"... the book is a work of art.

Among recent autobiographics and reminiscences of public men, Lord Butler's Memoirs are in a Lord Butler's Memoirs are in a class by themselves . . .

They are also a work of astonishing self-revelation. As such they belong with the classic "Confessions": St. Augustine and Rousseau wore not more unsparing of themselves than Rab.

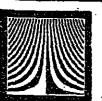
ne Memoirs of Lord Butler

volumes of many years. of its style,

REPRINT IN HAND ONE WEEK AFTER PUBLICATION!

Evening Standard The best political Roy Jankins. The Observer. One of the most memoirs which i have read for Francis Boyd.
The Guardian. the imperial ladder as the Prime Minister (Count Taale) and the This book grips the reader becar study maps, time-tables and building plans galore and organisation and range of subjects within high politics. and etceteras-including two cigarette-cases that play the as the "bordercau" does in the Dreyfus Affair. One identikit

Hamish Hamilton



ing that the part of the control of

 $\frac{\mathrm{thr}_{\mathrm{H}^{1}(\Omega_{\mathrm{b}})}_{\mathrm{H}^{1}(\Omega_{\mathrm{b}})} \mathrm{tr}_{\mathrm{h}}}{\mathrm{thr}_{\mathrm{h}^{1}(\Omega_{\mathrm{b}})}} \overset{\mathrm{de.}}{\mathrm{tr}_{\mathrm{h}}}$

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

CONSTRUCTION

Plumbing built to shape

AS other aspects of building lateral arrangements are posbecame more and more system-ised, it was only a matter of time before the highly traditional plumbing trade was subjected to a thorough re-examination of established practices, resulting in the introduction of a modular

prefabricated system. A method of assembling all pipework services into a medular frame ready for delivery to site and speedy installation, devised in Switzerland, is being introduced to this country.

Called the Montel system, it
was developed by George
Fischer, and is being launched
which where by Le Bas Tube Company to
the N.I.
Intended primary.

N.1.
Intended primarily for backto-back bathroom and bathroom/
kitchen layouts where the concentration of services in one unit results in greatest economy, the system is really ideally suited to high-rise buildings, although

sible.
To the mechanical services contractor the system allows the efficiency and accuracy of work-shop assembly; to the craftsmen it means greater comfort while assembling, while at the same time speeding up the process on

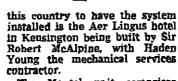
Le Bas reckons it takes up to three hours in the workshop to assemble a typical frame once the workmen are familiar with the technique, and on site, assembly can take as little as half an hour.

Once the initial design has been decided upon it is simply a matter of repetition. The pipefitter gains maximum advantage from power-driven equipment for tube cutting, screwing and frame assembly, with the result that besides greater comfort for the fitter, greater reliability

One of the first large jobs in

MATERIALS

هكنامنالأعل



The Montel unit comprises three basic groups of components: angle-section horizontal and vertical members, square-section cross spacers and aluminium alloy pipe locating brackets available in standard pipe sizes.

Besides the advantage of speedy pipework installation, the system also offers the prospect of lighter partitions in the bathrooms, as the sanitary fittings can he attached directly to the moduler frame rather than to the

wall.

In addition, from a management point of view the system permits more accurate work measurement, and from a labour point of view, attractive piece-work rates could be introduced. MARTIN ROUTH

Welding

SIGMA, is specially designed for the automatic manufacture of such shaped items as surgical gloves, shaped covers, gramo-phone record bags, and cones packing and sending bunches

ment work. Besides their rugged ness, these units are capable of stalling for five minutes without over-heating.

Only two moving parts are in

volved in the door operation. instead of the complex arrange-

ment of pulleys, wheels, helts,

gears and adjustable arms eded for conventional systems

Damping and control is provided

rotary dampers made by Kinetrol

ings up to 6 feet. Becker is at Rosemont Road, Wembley,

A single standard motor is said to be capable of operating a

two simple silicone-fluid

In this latter case three webs, two of the thermoplustic material and one of paper, are fed simultaneously to the machine. The specially formed die presses down on the plastic, forming the article, and simultaneously weids it to the paper web.

POLLUTION

that of noise—the MAN company

liquefied natural gas as the fuel.

of Munich has developed a areas, design of city bus which uses mainly

Natural gas buses

Maximum size of articles that

signed for packing articles in plastic film, either in department stores or, particularly, in drycleaning establishments. It will

shoulder width of 70 cm. complete with hangers. With clothing, the article placed in the machine and a it. The machine then welds

least from streets in central

However, buses use diesel engines. While

Cycle time is said to be in the region of 6 seconds, even with completely unskilled labour. Each machine has two feed reels

Trays made

BOTH sheet and foamed plastics and dividers on the automatic

toxic than from vehicles using internal combustion engines running on petrol, they are noisy and the smoke they emit con-tains "sick-making" chemicals. MAN's new design runs on

liquefied natural gas, contained in insulated cylinders held under AS AN answer to the growing pollution problems in cities both from the vicepoint of smoke and chemicals and from the vicepoint of the vicepoint o the vehicle body.

> Ferranti lightweight resin-bonded paper rollers, which have mechanical properties comparable

> with metals, have been chosen to form the bodies of the new design rotary machine brush

> in the Polydora Range manufactured by the

Workshop for the Blind, Oldham, Lancashire.

The cylinders are made by Ferranti's Insulation

a phenolic resin, the Ferranti rollers are lighter

and less expensive than a comparable size roller

manufactured in aluminium. They are almost

completely chemically inert, and can be

machined for a surface finish, drilled and tapped.

They have good corrosion resistance properties

and are ideal for a wide range of mechanical

in that, when the brush becomes worn only

the brushing filaments have to be replaced.

This replacement can be effected in a matter of minutes quite often without even having to take the roller off the machine. The complete roller does not have to be replaced.

This is because the roller is constructed with polypropylene channels fixed to its outer

surface to the required brushing pattern. Into these channels slide brush strips also made

from polypropylene, comprising filaments welded to a backing strip. It is only these strips of brush which need to be replaced. Also, the manufacturers guarantee that the polypropylene

brush strips give at least three times the life of natural fibres.

The cylinder brushes are of unique design,

duties, replacing lightweight metal rollers.

Manufactured from paper impregnated with

Department, Hollingwood, Laucashire.

The company claims that it can offer a reduction in pollutant emission of between 60 and 90 per cent. It also says that conversion of existing vehicles to f Munich has developed a areas. However, buses use per cent, it also says that con-esign of city bus which uses mainly diesel engines. While version of existing vehicles to quefied natural gas as the fuel, the combustion products from natural gas burning is relatively. The expectation of many en-

more than 10 per cent. of total value of the vehicle.

Additional to the normal equ ment of a vehicle would be ervogenic tank for the liques gas, holding the natural gas per cent, methanel at arm minus 160 degrees C. This wo he turned into vapour in a ! exchanger and fed to a press' equaliser before going to carburetter of the conver-

Less smoke using new additive

REDUCTIONS in the amoun smoke emitted by cas turn an of up to 95 per cent, have be achieved in tests carried out Combustion Chemicals, Burn of Works, Chertsey, Surrey, e el manganese compound formula in as a fuel additive.

These tests were run on VI JP5 and JP2 fuels and showet II addition to the reduction; smoke on JP5, that the lo grade fuel could be used intam turbine applications v' it was previously compiled a unsuitable. Thus there can a considerable saving in fuel e Dusage rate for the additional considerable saving in fuel e about one part per thousand, in this proportion it have a spir reduction factor of between and 50 per cent, on different of turbines and on the standard fuels.

River water monitor

SAMPLING PUMPS neede supply river water to the matie monitorine stations in in pullation control of civer. available from Megator Picand Compressors. Plastiform machine available

For river authorities to mmediate information fluctuations in water quality. have to use autorative more, ing stations. Megator is developed a unit comprision; electrically-driven sliding pump, back-flushing de suction hose with coupling to Dolphin floating suction street The Megator slichnesshoe t

can be silvated at considedistances from its intake tal and being a positive dispu ment unit, it also gives all stant capacity at varying in of water.
As one of the factors mea.

at monitoring stations is: solved oxygen, the same pump should be designed sto no air can enter through-gland to distort the reading, Megator pump's mechanical, scals are always under pre-

Portable sound shelter

101. j

11.2

AUDIOMETRIC tests are difficult to perform in a normal industrial, or even academic, environment because of the high ambient sound level.

Now, a cubicle that gives a high degree of insulation from ex-ternal noise, and which is also mobile to the extent that it can be moved easily from room to room, has been announced by the Industrial Acoustics Company of Walton House, Central Trading Estate, Staines, Middlesex.

Dimensions of the structure have been determined partly by the need for it to pass through a standard doorway. Thus it has overall dimensions of only 75 by 29 by 39 in., on height, width and depth respectively. Inside dimensions, despite the high degree of soundproofing, are 68 by 34 by 24 in., large enough to accommodate most adults in com-

Overall weight of the unit is 650 ib., and it is made mainly of 2.5 in. thick sound insulating window which is claimed to prevent claustrophobia. The door is secured by a magnetic lock that other types, and offer savings in excludes external noise, while the floor is laid with foam-used to control their ac motors, to work on dc types, backed nylon carpet for maxi-according to Becker Equipment Initially, dc motor

The unit can be fitted with any type of hearing evaluation equipment that is needed, and can also be supplied with castors for com-

Instant nomes

At Albany, NY, in the U.S., Westinghouse Electric Corpora-tion is to supply 1,100 pre-assembled kitchen modules and combination heating and air con-ditioning systems to the Guilderland Park Corporation.

The units will be installed in 550 high and middle-rise garden apartments and single-family homes located in a Planned Unit Development now under construction by Guilder-land. The privately financed land. The privately financed development is expected to grow to 2,400 middle-income dwellings in about three years.

The 550 kitchen modulescomplete with major appliances.

head room, when hydraulics are

cabinets and Micarta counter-tops and wall surfaces—are being built at Westinghouse plant in Grand Rapids. The company will also supply \$50 packaged heating and air conditioning sub-systems.

The units will be taken to the construction site and crane-hoisted into place. Once in, all that needs to be done is the connecting of the power lines and air ducts-the sub-systems are ready to go.

Included with each kitchen is a range and hood; refrigerator; dishwasher; sink with food disposer; and a series of cabinets.

Four types of heating and cooling packages will be installed. The combination systems will provide heating capacities ranging from 3 kilowatts to 12 kilowatts and cooling capacities from 18,000 to 24,000 Btu/h. The heating and cooling units complete with exterior wall grille and measuring 231 inches deep, 131 inches wide and 80 inches high, will be located in a closet

Linear motors work lift doors

more reliable, problems inherent in controlling their acceleration

electrically caused lift engineers

Initially, dc motor operated

lift doors largely failed on two counts: first, the linear windings

burnt out quickly when the motor

was stalled even for only 15 seconds, and secondly, the linear

windings were very suceptible to

Becker's experience in hydraulic control of mechanical

handling equipment was of use

in applying these techniques to the control of ac linear motors

Lintol crane motors manufac-tured by Herbert Morris were

contours

TWO contour welding machines for thermoplastics are now being imported into the U.K. by Mohar Machinery of 6, The Broadway, Woking, Surrey.

First of these, known as the SICUA is prescribly desirated for of flowers complete with water.

In addition to forming the articles, the machine will also automatically weld them to a paper backing to simplify subsequent peakaging.

While ac linear motors are the chosen by Becker for its develop-

Two extraction spindles, one

for the paper web bearing the finished article, and one for the plastic scrap, ensure complete separation.

can be formed in this way is 70 by 70 cm, and the importer says that dies can be changed quickly and easily, so that short runs should be economical of machine time. The second machine is de-

pack garments up to a maximum

and at the same time parts the packed article from the main roll former are finished on the cutter and can then be taken off on a conveyor, while simpler units are processed on the cutter and

to accommodate film for large and small articles.

stacker. A feature of the equil-ment is that the central cutter can be added or taken away from the basic installation as required. Forming area is 20 by 14 in.

from Edlon Machinery, Barter

Three units make up the

equipment: a former, a cutter

and a cutting and stacking unit.

Irregular shapes made on the

Street, London, W.C.1A 2AE.

with a draw of 3.5 in. Elec-tronically controlled top and bottom heating elements are a standard feature, allowing the user to select both the extent and distribution of heat on the work-piece.

Output is up to 18 cycles per

and Lifts.

Profit before Tax and Minorities £1,310,000. Made public in 1964 on Pre-Tax profits

Pre Tax Profit 65.4% Earnings per share Market price per share 165p

First two months are ahead of last year. A. ROSENBLATT, CHAIRMAN

Shipping cranes to Cardiff

in lift operation.

damage.

ENGINEERS from the British Transport Docks Board port at Cardiff have developed a method of discharging fully erected quayside cranes from a floating pontoon into a "ready for use" position on the quayside.

This problem arose following the recent purchase by the Docks Board of eight Stothert and Pitt electric cranes from the Port of London Authority's Surrey Commercial Docks.
Conventional methods of dis-

charge, using a floating crane, were ruled out at Cardiff where the port's own floating crane, although having the capacity for making the 100-ton lifts required, had insufficient headroom to

PARAMBE RUBBER COMPANY OF CEYLON following are extracts

from the circulated statement of Mr. T. H. Macer, M.C., F.C.A. (Chairman):
The profit accruing from
Estate operations in Ceylon fell
from £21,313 to £15.879. Income

earned from U.K. investments increased to £10,472 and the combined profit of £26,151 is only £1,501 lower. Remittances were received from Ceylon covering the Second Interim dividends declared out of Ceylon earnings for 1968 and 1969 which were paid to Shareholders together with a First Interim dividend from U.K. earnings for 1970. A further Interim of 3½% on the new Capital is now recommended out of U.K. earnings. A Third interim will be paid when such funds are received from Ceylon. For several years past the Directors have been examining ways whereby the Company's dependence upon the Estate for its profit could be reduced. Investments in Plantations Companies operating in Malaysia have been steadily expanded and nave been steadily expanded and in April of this year the Issued Capital was increased to £146,425 by a rights issue. We shall have had the use of the money arising from the issue for a period of only seven months but preliminary results are quite encouraging. We have at last got this Company moving and I feel that

Instead a scheme was devised to use the cranes' own electric power and drive them off the pontoon across a link-span onto a temparary track linked to the

quayside.
The loading operation at the London end was comparatively straightforward using a PLA floating crane. The eight cranes were hoisted aboard a pontoon with their jibs lowered to the leck and lashed down. Two Argus class tugs were engaged for the 33-day journey to Cardiff. On arrival the pontoon was

firmly anchored to the quay wall by three 21-inch diameter steel screws. A link-span, designed to allow for flotation was secured and a bride section was aligned to each of the cranes. Movement of the pontoon dur-

ing discharging was a critical factor throughout and by careful ballasting the rise and fall was kept to within acceptable limits. The first crane was winched off to enable engineers to gain experience in levelling the pontoon, but the remaining seven were run off under their own power. The discharging operation took less than 30 working hours, and

the whole operation resulted in "considerable savings" in both time and money. Vertical

conveyor

MANY factories and warehouses floor, and often the difficulty of moving heavy packages to upper floors inhibits proper use of all the space. Now, AMF Legg, of Andover,

Hants.. bas announced a vertical chain conveyor aimed at giving reliable transport to and from upper storage levels.

The unit consists of a steel box frame with weatherproof cladding, and with a pair of chains driven by an electric motor at the upper end and a pair of gear wheels. The chains carry H-section slings which can be designed to suit particular applications. Cases or packages are loaded by way of an inclined roller conveyor. As a sling reaches the on-load point, it picks carries it either up or down depending on the sense in which the unit is being used. At the off-loading

another set of rollers arrests the movement of the cases and con-veys them into the building or Each unit can be made to the

Company moving and I feel that size required by the user, and we can look to the future with they can be used either inside or outside a building.

another record higher inflation rate than was

The sixty-ninth Annual General Meeting of Fodens Limited will be held on 11th Augustat Elworth, Sandbach, Cheshire. The following are extracts from the circulated statement of the Chairman, Mr. Albert Stubbs.

Results

The increasing turnover and profit in the previous year continued well into the financial year under review, commencing April 1970. The turnover and profit by the end of the year were £14,561,000 and £1,295,000 respectively. being a considerable increase over the previous year's figures which were themselves a record.

Trading Conditions

The profit figure is below the forecast of £1,500,000 made on 6th August last at the time of the bid for Atkinson's. The short-fall in the forecast profit was mainly due to two factors, a rapid deterioration in trading conditions during the latter half of the accounting year which affected our production programmes and a

anticipated at the time of the forecast which reduced profit margins.

The recession in trade firstly affected our dumper sales and later the road vehicle business. Most of our trade is direct with customer users and we have few distributors obligated to take stock vehicles. The effect of the recession was therefore quickly felt but conversely we expect to benefit immediately trade picks up again. The explanation of 'recession" is to be found in the state of affairs outside the control of our Company. Dramatic changes have been taking place in the National economy.

In addition to the rapid change from a seller's to a buyer's market, inflation also ran at an exceptionally high level and this applied to both wages and material. The average increase in wages of our employees was 19 per cent compared with the previous year. This high level of inflation, together with the limited

amount of stock - piling, resulted in the high stock figure, a matter which is receiving our closest attention.

Export

The value of goods exported was slightly higher than last year at £2,785,000. Our South African Company continues to prosper and has increased its turnover and profits. In other parts of the world business has been mixed, fluctuating with trade conditions and intense competition from foreign manufacturers. Our overseas marketing structure is being strengthened and we are looking more toworld markets.

New Regulations

This is a time when industry should be unimpeded and have the opportunity of helping itself. Unfortunately, at the present time the transport industry is handicapped by the delay in finalising the new Construction and Use Regulations for commercial vehicles.

Future Prospects

With the general recession in this country still continuing, it is difficult to forecast prospects for the current year with any degree of certainty. However, as and when the position improves, the Company will be in a strong position to take full advantage of any increased demand which should result, the recent extensions and improvements to the factory now being complete.

I would like to acknowledge the loyalty and support of our employees, both staff and works.

> Dividend The Directors recommend a dividend of 12½%, as last year.

Commercial vehicles & dump trucks built for long-term economy Fodens Limited, Elworth Works, Sandbach, Cheshire

Phone: Sandbach 3244 (16 lines). Telex: 36163. London Sales Office: 10 Hanover Street, London W.1-P.

Group Sales above £20 M. of £188,000. **GROWTH RECORD SINCE FLOTATION:** 1965 1971 1,201,000 312,000 16.3%

RECORD YEAR FORECAST

George Ewer Group (Grey-Green Coaches and Retail Motor Trade)

Points from the Statement of the Chairman, Mr. H. G. EWER for the year ended 2nd January, 1971. Profits at £194,891 increased by £62,954 over 1969. Dividend increased by

Freehold properties revalued at £1,099,056 giving surplus of £494,959 over 1971 and future is viewed optimistically. The Coach side is benefitting from expanding foreign tourist market. Retail Motor Trade turnover is

considerably higher than comparable period last year. Our budgeted profit for 1971 is £236,600 before taxation, and at this stage Full Statement and Accounts from:

RADIANT METAL FINISHING COMPANY LIMITED

The Secretary, 53, Stamford Hill, London, N.16.

The Annual_General Meeting was beld on Wednesday. 21st July, 1971. The following are extracts from the Statement of the Chairman, Mr. D. Dudley Morgan, and the Accounts for the year ended 28th February, 1971.

Record sales and profits have been achieved during the year under review. Turnover rose from £331,120 to £385,850 and although new methods and techniques did not succeed in offsetting the whole of the increase in production costs, it is particularly satisfying that in present conditions a record profit could be achieved

Turnover for the first three months of the current year

and the Directors are confident that both sales and profits will further increase in the present year. For the year ended 28th February £101,571 Profit before taxation

was at a higher level than in the comparable period last year,

Dividend rate Copies of the Annual Report and Accounts may be obtained on application to the Secretary, Radiant Metal Finishing Company, Limited, 42 Bedford Avenue, London, W.C.1.

£61,997 £48,550 Profit after taxation 14% 151%

FINANCIAL AND ACCOUNTANCY APPOINTMENTS



Management Consultants in Human Resources □LONDON □BIRMINGHAM ☐GLASGOW ☐MANCHESTER

Group Commercial Accountant

age about 35

This new appointment calls for a chartered accountant to work with the Financial Director on aspects of profitability, relating to marketing and commercial matters of a £150m. turnover British-based international company in the fast moving consumer field. Working closely with top management, the man appointed will be concerned with the evaluation of business and marketing plans including the responsibility for long range planning, new product launches, pricing structures, distribution methods, investment opportunities, etc. His future career development could lie in the financial or general management functions. Candidates should have 4 to 5 years' professional experience which has included investigation work and share and takeover evaluations. Also they should have some commercial or industrial experience preferably in a consumer orientated environment. It is vital that they are capable of analysing problems and presenting reports clearly and concisely, and of operating effectively at top management level. Location London: bonus: re-location assistance if appropriate: car provided. Please write or telephone for further information. R. Llewellyn reference B.2513.

Corporate Planning

at least £4000

International Group: London based

These are pioneer appointments with an international pharmaceutical group's recently created corporate planning division. Reporting to the division's head who is responsible to the group's Chief Executive, their immediate tasks will be to critically appraise total group plans and performance. Specific activities will include strategic planning for the co-ordination of the group's total resources and appraisal of diversification and acquisition projects. Candidates, ideally 30 to 35, with industrial experience including corporate planning and line management should preferably be accountants or business graduates. High intellectual ability coupled with well rounded personalities are essential. Some travel will be involved. Please write or telephone for further information. R. Llewellyn reference B.2501.

Company Finance

£2750-£3750

Merchant Bank: aged 25-30

This is an opportunity to join the Company Finance Department of an established merchant bank of international reputation and to work on new issues, acquisitions, mergers, reconstructions, and financial planning. The successful candidate will join a team of varying disciplines and background and will participate in the general work of the department, involving a broad range of client contact. Applicants may be qualified accountants, lawyers or graduates, but strictly relevant experience is essential; this may come from a merchant bank, the issue department of a stock broker, or the finance department of a large company. The salary prospects are good, there is a non-contributory pension scheme and a generous house loan scheme. Please write or telephone for further information. R. A. Sackett reference B.2504.

An MSL Consultant has analysed each appointment MSL, 17 Stratton Street, London, W1X 6DB. Telephone 01-629 1844 (at any time). Your enquiry will be in confidence.

Director of Finance

Salary £8/10,000 p.a.

This appointment calls for a man of outstanding ability with a wide experience of financial and commercial management, whose chief task will be to advise the Board as to the most propriate and profitable use of the Company's financial resources. The Director of Finance will be directly responsible to the Managing Director and will have under his immediate control the financial accounting, cost

accounting and budgetary control. The Company has a multi-million pound turnover and is engaged in medium/light engineering with a special emphasis on the design and manufacture of products for use aero-space industry. Serving governments and industry throughout the world, the Company has built up an international reputation for quality and



PERSONNEL ADVERTISING LIMITED Write in the first instance to J. Wild, Personnel Advertising Limited, 22 Red Lion Street, WC1R 4PX, stating companies to whom you do not wish your application to be forwarded and quoting reference GRS 180 on the envelope.

More than just a Tax Specialist

The kind of tax specialist we are looking for could be a young accountant or solicitor with post-qualification experience, and a good knowledge of the UK tax system and its operation. As a member of our Private Clients' Department, which gives comprehensive tax planning and investment management advice, he would meet, advise and have close personal contact with clients.

Age probably between 27 and 35 years. A knowledge of investment procedures would be an asset. Salary generous, related to qualifications and experience.

In the first instance write to:-M. A. Fisher, First Investors Financial Services Limited, 15 America Square, Crosswall, London EC3. Telephone: 01-488 4511

A Vavasseur Company

If you have just passed the Final Examination of the Institute of CHARTERED ACCOUNTANTS in England and Wales and wish to broaden your experience and start on a developing career

We are currently seeking newly qualified accountants to join our Audit Department.
Training courses provide instruction in modern auditing techniques which are applied in the Firm.
There could be opportunities to specialise, after an initial period, in investigation work, management services or taxation. Salaries are at full current rates and substantially above for outstanding accountants.



Please write in confidence to the Staff Partner, Spicer and Pegler, 56-60 St. Mary Axe, London, EC3A 8BJ, or, P.O. Box 498, 12 Booth Street, Manchester, M60 2ED.

YOUNG BANKERS MANAGEMENT Training

Maior American Bankins organization, with fast-developing City and European business, now seeks 3 xxx d young Bankers. 21/22, for training in Fen. Exchange, Acc N., Incl. Credits. Some A.1.B. exams will be of great assistance. Salary to £1450 + exc. bers.



BANKING DIVISION Lloyd Executive Selection Ltd. Alliance Mouse, 29/30 High Ho London, WCIV GAZ

BAYKIYS APPOINTHENTS

(Strictest confidence assured) 358 Strand, London W.C.2. Tel.: 01-836 7222 (10 lines)

Collection Manager £5,000

HERTZ EUROPE LTD. is the European plans for receivables and implement Headquarters of the Hertz Corporation and proper reporting procedures. is responsible for the development of Corporation activities in Europe, Africa and the Middle East. A position exists at our new Headquarters in West London for a Collection Manager.

The successful candidate will report to the Controller-Europe. He will coordinate collection efforts on a European level, assist companies in Europe to improve collections, investigate possibilities of centralising or factoring local receivables, prepare short and long term

The position requires a professional collection expert with several years' experience in similar positions. Candidate the collection of th dates should have not only a knowledge of credit and collections but should have demonstrable experience in analysing and improving office work flow relative to receivables procedures from a production rather than a theoretical point of view. They should have a high standard of basic education and preferably some subsequenttraining in law, accounting or banking.

If you are action-minded, flexible, able to stress to local management, the importance of liquidity for company growth and you are aged between 25-40 with preterably one other European language besides English, please write to me, in confidence, giving full details of your past experience and background.



Mr. J. F. Farley, Director of Personnel, HERTZ EUROPE LTD., Turriff Building, Great West Road, Brentford, Middlesex.

Financial Controller

AUSTRALIA

Steetley minerals and chemicals group with worldwide sales in excess of £65 million is currently expanding rapidly in Australia and has plans for further major investment in that country. As a result we need a young financial controller to be based in Sydney.

He will be responsible to the Managing Director of Steetley Australasia Pty. Ltd. for all aspects of finance, including in particular, evaluation of potential acquisitions; co-ordination of five year plans and budgets; establishment and operation of effective management information systems; cash control; taxation; capital expenditure control. In addition he will act as Secretary to Steetley Australasia Pty. Ltd.

The interest and career prospects of this position are exceptional and should attract a professional account ant aged 30-35, preferably with a university degree who has drive, ability and initiative.

There will be a short induction period at Steetley Headquarters in Nottinghamshire. All expenses for family transfer to Australia will be paid if necessary. Salary will not be a limiting factor.



For application form please write to Vernon Brook, Company Personnel Manager, The Steelley Company Limited, P.O. Box 6, Worksop, Notis.

Deputy Manager **BANKING**

For the London branch of an international bank engaged in wholesale banking which provides an overseas service for its domestic customers. The position has arisen due to the retirement of the present holder.

Responsibility will be to the manager for day-to-day operations of the bank and for supervising the work of a small staff.

Applicants, aged 40-50, must be familiar with City and international banking and have experience, not necessarily specialist, in accounting, foreign exchange transactions and lending operations. Essential requirements are initiative and a record of practical achievement which have resulted in a nior administrative position.

to stock options, non-contributory pension, and house loans at subsidised interest rates.

Write in confidence quoting reference A1392/L, to:



Pest, Marwick, Mitchell & Co., Management Consultants, Suite 401, Salisbury House Finsbury Circus, London, EC2M 5UR.

ACCUMMENTS ACCEAR SYERY TUESDAY, WEDNESDAY, (HURSDAY AND FRIDAY RATE £13 PER SINGLE COLUMN INCH

INVESTMENT ASSISTANT Up to £2,700

A medium sized firm of stock brokers requires a man 25-28 with flair to assist partner on the investment side. He should have had at least three years relevant experience preferably involving institutional contacts. A degree in economics would be an advantage. Career prospects are excellent.

Apply Career Plan, 7 Wine Office Court EC4A 3BY Telephone: 01-353-1858

GENERAL **APPOINTMENTS** APPEAR TODAY PAGE 14

ACCOUNTANT/SECRETARY

Newcastle Racecourse requires a young man as assistant to the Managing Director. Engaged mainly in horse racing the Company is diversifying into other outdoor sporting and lessure activities.

It is essential that the applicant pos-sesses an accountancy or secretarial qualification, Salary will be according to experience and qualifications.

Financing Aircraft Sales

An opportunity has arisen for a Financial Specialist in connection with our world-wide selling activities. He will have the responsibility of maintaining contacts with the Banks and other financial institutions and of with the Banks and other interest institutions and of working with them in formulating satisfactory purchase proposals for potential customers.

Candidates should have a degree and/or professional qualifications and must have previous experience of arranging finance for the export sale of capital goods together with first hand knowledge of associated banking practice.

The position, which could involve overseas travel, is a senior Management appointment with appropriate

To arrange a discussion please write, with full details of experience, etc., to :

H. R. Beattie, E----tive Director (Commercial). HAWKER SIDDELEY

AVIATION LIMITED.

COMPANY ACCOUNTANT

e to expansion, a new position of Company countant has been created within the Head ce of a medium sized private Group of npanies in the North West. Successful applicant I be required to control all aspects of financial ministration, office management, and the paration of Profit and Loss accounts, balance ets and forecasts.

plicants should have qualifications from or akin an accountancy body and like working on his a initiative.

ase write with relevant details and past erience to Box A.2087, Financial Times, 10, non Street. EC4P 4BY.

ESSEX WATER COMPANY

CHIEF ACCOUNTANT DESIGNATE

THE COMPANY—the result of a recent amaigamation of the COMPANT—the result of a recent amaigamation of the South Essex Waterworks Company, the Southend Waterworks Company, the Chelmsford Corporation Water Undertaking and the Water Undertakings of five other Local Authorities—is now the FOURTH LARGEST water undertaking in the Country, supplying a population of over 1½ million persons with 75 million gallons of water daily in an area of nearly 600 square miles. The Issued Capital is

THE JOB-responsible for financial records and accounting systems, annual accounts, taxation and budgeting. Partially

THE TERMS—Salary £3.500 p.a. on appointment, and on appointment to Chief Accountant in range £3.500 to £4.500 pa., with good prospects thereafter. Contributory Pensions Scheme (with facilities for transfer of pension rights from other schemes). Non-Contributory Widows Scheme, Non-Contributory Accident Insurance, B.U.P.A. Scheme, Car house purchase mortgage facilities, assistance with removal expenses.

THE MAN—Chartered or Certified Accountant with good general experience since qualification, age approximately 30 to 40. Hard working, capable of managing staff, willing to take responsibility.

APPLICATIONS-Marked private and confidential, stating age. qualifications, experience and details of present app

Harmood Banner & Co., 34, Farringdon Street, London, EC4P 4DL by not later than 3rd August, 1971. Envelopes should be marked "PRIVATE & CONFIDENTIAL—Essex Water". Interviews will

DEALER

Guinness Mahon, merchant bankers, have a vacancy for a

Candidates, preferably aged 23-28, must be familiar with general arbitrage operations and should be experienced in market making. Salary will be negotiated at a level appropriate to experience. Other benefits include house purchase and non-contributory pension schemes.

Write or telephone for an application form to:-

Personnei Manager. Guinness Mahon & Co. Ltd., 3 Gracechurch Street, LONDON, E3Y 0DP. Tel: 01-623 4611

ANALYST

for Research Department

ROWE, SWANN & CO.

Analyst required with specialist knowledge of financial sector. Essential qualification two years' experience, but must be versatile and prepared to apply sound economic and analytical ability in

Age preferably under 30. The necessary expertise will probably not have been attained without a good economics degree or relevant professional qualification.

Attractive pension scheme and salary by negotiation.

Apply in writing to Box 4003/FT c/o Whites Recruitment, 72 Fleet Street, Landon, E.C.A.

LARGE AMERICAN BANK

Is seeking experienced loan/credit officers for its expanding operation in Nigeria. Only those fully experienced in this type of work need apply.

EXCELLENT BASE SALARY GENEROUS ALLOWANCES
TOGETHER WITH HOUSING AND UTILITIES PROVIDED.

PROVIDED

NON-CONTRIBUTORY U.K. RETIREMENT PROGRAMME All replies treated in strictest confidence. Please write to Box A.2086. Financial Times, 10, Cannon Street, ECAP 4BY, giving full details of experience, age and marital status.

Leading American Bank requires an internal auditor for its PARIS branch. Must have sound accounting background. Preferred age late 20s to early 30s. Knowledge of French

Applications to: Reference AB:148 BBDO CITY LIMITED. BOSTON HOUSE, 63-64 NEW BROAD ST, LONDON EC2M IJJ.



CITY BANKING EXECUTIVES 109 FENCHURCH STREET LONDON E.C.3. 01-709-9871

gunnell russell & company

BANKING POSITIONS

urgently require Newly qualified Accountants for Paris—£3,300 p.a. Contact Desmond Stoneham, A.C.A. 01-493 8982-4 13-14 New Bond Street London, WI

CORPORATION LOANS

PETERBOROUGH BONDS

Minimum £1000 4-10 years City Treasurer FT Town Hail, Peterborough, PE1 1HQ Tel. 0733 62241 Ext. 101

PLANT AND MACHINERY

FORK LIFT Lancer-Boss Model 3/66D 6,600 lbs. at 24 in. load Centres, 12 ft. mast September, 1969, Excellent Condition, Bargan at £2,750.

Tel. Thos. Ibbetson Ltd. Sheffield 340824

CABLE 1,000 tons urgently required.
Also electric motors, switch gear and new and used machinery. macninery, Immediate settlement. Hockley Metal Company, 52, Heaton St., Hockley, Birmingham 18, 021-554 0231.

SALE-SALE-SALE, FORK LIFT TRUCKS. secondhand Choice of 100 trucks Must be sold. Also Lancer Boss Diesel. Side Loader. Bermingham Fork Left. Truck Ltd. 021-327 2975/5675.

BUSINESS **AIRCRAFT**

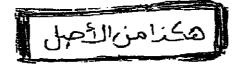
Executive Aircraft

EAGLE FLYING SERVICES LTD., Leavesden Aerodrome, Nr. Watford, Herts,

PERSONAL

A HELPING HAND Funds available for purchase of Com-panies in pharmaceutical field. Pro-prietors finding new Medicines Legis-lation too much of a burden should apply with details, which will be treated in confidence, to Box B.5515. Financial Times. 10. Cannon Street, ECAP 4BY.

50%-100% PROFIT rearly on investment of £100 to £5.000 out of investment techniques and principles well tried and tested. Details from D. Roy. Lavery, Doot. F.9. Madgell House, Clayton-le-Dale, Blackburn, Lanca.



Plydirect to any point in the U.K. or Europe. Fiv when it sults you, without didays and without beguage-handling problems. A telephone call publishout personal service a livurious 5-seat Queen Air mini-liner, a livurious 5-seat Queen Air mini-liner, a livurious 5-seat Queen Air mini-liner, a livurious 6-seat public accard to a Jet-Ranger indicaption. Ready to take you on business or personal travel enywhere. Call us today for full details or write to:— Tel: Garston 75233 or 01-493 9192

The Financial Times Thursday July 22 1971 ANNUAL STATEMENTS—Continued

MITCHELL CONSTRUCTION HOLDINGS LIMITED

Report by the Chairman Mr. D. D. Morrell

The Annual General Meeting of Mitchell Construction Hold ings Limited was held on the 21st July at Winchester House, London Wall, E.C.2. The following is from the Statement of the Chairman Mr. D. D. Morrell.

1970 Accounts

MEGT

In its announcement in January, your Board indicated that it did not expect the profit for 1970 to be less than £1,150,000. In the event, it is £1,205,038, which is an increase of 11% on the 1969 figure. The provision for taxation, which was abnormally high last year at 49%, is down this year to 38.8%.

At the Annual General Meeting, the final dividend recomilon W.C.2
ilon W.C.2
ilon lines
ilon with the man dividend recommended to Shareholders for the percentage with the commended will be 20%. With the first many paid this will make a total distribution for the year of 30%.

Organisation

Changes have been made in our organisation where we have felt that these will lead to increasing efficiency. During 1970 we grouped Mitchell Camus Ltd., Mitchell Yuill Ltd. and Mitchell Construction Descalars and Allered Construction Developments Ltd. division. Kinnear Moodie & Co. Ltd. and Kinnear Moodie (Concrete) Ltd. have become direct subsidiaries of the Group.

I would like to take this oppor-tunity of thanking all those within our organisation to whose unstinting effort and loyalty we owe the continued success and expansion of our Group.

ASSISTANT

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TODAY

SECRETARY.

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I regard the small increase upon the 1969 turnover as being satisfactory and shareholders will have noted the change in its distribution. In the unhealthy market conditions in the United Kingdom during the past few years, our policy has been to look overseas for an increasing proportion of our turnover. This policy has met with a measure of success and during the year 34% of our turnover was generated overseas against 24% in both 1968 and 1969. We must always bear in mind that it is necessary to have a reasonable workload at home as a basis for our overseas effort. The total order book of the Group is at the highest level in our history and presents an encouraging base for further development.

Operations

As forecast, the good progress on the Cow Green Reservoir for The Tees Valley and Cleveland Water Board saw completion and impounding on schedule by THE MITCHELL CONSTRUCTION COMPANY LTD. Another major contract completed during the year was the Hope Cement Works for Associated Portland excellent progress was made on John Player and Sons' Horizon Project at Nottingham. Good progress on the factory at Barnstaple for the International Chemical Co. Ltd. has allowed occupation to take place two months ahead of schedule.

Overseas, a contract valued at approximately £12m, has been awarded for the construction of the large underground power station on the Zambian bank of the Zambesi River at Kariba. This contract, won in inter-national competition, gives con-tinuation of a type of work in which the Company has had wide

KINNEAR MOODIE & CO. LTD'S tunnelling work for the City of Coventry's main drainage scheme continued throughout the year and the major part of the works to be completed on schedule. Overseas the tunnel which forms part of the first stage of the Municipality of Bangkok's new drainage scheme has been completed.

We have secured another major contract for the Metropolitan Water Board, involving the construction of 9.6 kilometres of tunnel on which a Drum Digger

The CANADIAN Company has made substantial progress, and has been entrusted with a greatly increased volume of work. It is gratifying to note the number of clients placing 'repeat orders'. This reflects great credit on the competence of the company's management and the reputation which it has built up.

Although the past year has been one of considerable economic difficulty in many parts of the CARIBBEAN, I am bappy to say that our activities there have made further progress. I despite the disturbances which occurred in Trinidad for a period in 1970, the year saw a consider able expansion in the operations of HORSFORD & MITCHELL CONSTRUCTION LTD.

Last year I mentioned that we had formed a company in Bar-bados to supply ready mixed concrete on the island and that a good start had been made. I am pleased to record that the company continues to operate satisfactorily and is exceeding the projections upon which it was

Year ended

The results from our SOUTH AFRICAN venture in 1970 were disappointing. This was mainly due to one unsatisfactory contract, now nearing completion and reserves have been taken for all actual and anticipated losses. We believe the operation has turned the corner and that we have provided a sound base for

future growth. Good progress has continued and URBILAR S.A.R.L. is now contributing towards the profits of the Group. As a result of its work we have built up a great deal of goodwill and experience in Portugal and have formed a new subsidiary, CONSTRUÇÕES MITCHELL S.A.R.L. to develop direct construction work and design/management projects in Portugal and the Portuguese

speaking territories. MITCHELL YUILL LTD., which was formed last year has been engaged on the location and acquisition of land for development for private housing, and building work has begun.

Demands for the control of pollution, coupled with the quality of our products and the dependability of delivery, has enabled KINNEAR MOODIE (CONCRETE) to increase its output. I mentioned in my report last year that we were considering plans for increasing our manufacturing facilities to enable our policy of expansion and diversification to continue. These plans are now being put into effect and include the provision of additional production buildings and heavy craneage at our Ashford factory. In addition, we have commenced manufacture of Kinnear Moodie products at the Group's factory at Newmains in Lanarkshire. Research and development into

new materials and products continues and we hope to bring some of these to the production stage during 1971. As part of the process of maintaining and seeking to enhance standards we have during the year acquired a new site in Peter-

borough which will enable us to bring together the main-storage depot and workshops of ANGLO SCOTTISH PLANT LTD. This rearrangement of the company's base in Peterborough is a major undertaking. I am sure that the effect of this will be reflected in reduced costs of maintenance, a more efficient service and greater

Although the Government has greatly reduced the number of Local Authority houses to be built in Scotland, every effort is being made to retain our share of this market MITCHELL camus LTD. has been awarded its first contract for 'traditional' minum income was evenly spread, programment minutes for traditional minutes for the formation of the formation o housing by the Burgh of Coatbridge. It has also received let-ters of intent for schools from the Camus school superstructure

for the Corporation of Glasgow. Despite an unsettled market PREPRING SURVEYS LTD. has had a successful year and has significantly improved both its turnover and its profitability.

SCOTT-SHIPSIDES LIMITED, which for several years has proenthusiastic service in the fields of graphic arts and photography, became a member company of the Group in June 1970.

The Future

Trading conditions in the industry have become progressively more difficult for many years and we have looked in vain for a reversal in the trend. In addition to the severe restraints and consequences arising from the gen eral shortage of work, we have had the twin problems of acute inflation, coupled with the imposition of an arbitrary and unimaginative policy in respect of fixed price contracts. Additionally pro-fit margins in the industry are traditionally geared to a high turnover of capital. They have not yet adjusted themselves to high interest rates and to the delays in payment that are particu-larly prevalent in the public secfactors over the years has, I be-lieve, tended to create an indus-try that is in itself unhealthy, quite apart from the total econ-omic environment in which it

There have been some signs that the Government might move away from its rigid fixed price policy if an acceptable alterna-tive can be found, and it is to be hoped that even the question of delayed payment will receive further scrutiny in the near future. Any changes which both increase competitiveness and make the industry more healthy would be en-tirely consistent with the present Government's philosophy of looking at fundamentals and would provide a welcome reform from the luequitable expedients of the

While it is encouraging to contemplate such an improvement, the steps we have taken, and continue to take, both to diversify our activities and to further strengthen our management, continue to stand us in good stead. For this reason, in spite of the difficulties that surround the in-dustry, I expect 1971 to be an-other satisfactory year.

ECONA LIMITED

PROFITS STATEMENT

31st March	1971	1970
Olbe maren .	£	£
Profit before taxa-		
tion	207,352	173,834
Tayation	63.141	77.075
Ordinary dividends (2119)	چ کا 76.506	(20%) 66,531
Retained earnings	67,705	30,228
The full report and acco	MIT MITT	ne hosten to
shareholders on 13th Aug	nst talt.	

Vehicle and General Tribunal of Inquiry

Solvency margin in 1962

The Vehicle and General Insurance Company's accounts for 1962, when examined by the Department of Trade and Industry showed that the statutory solvency margin for that year had been substantially exceeded, the V & G Tribunal heard

However, Mr. Peter Webster, QC, for the department, questioning Mr. Cyril Homewood, an Assistant Secretary at the DTI said there appeared to be a £46,000 discrepancy.

Referring to a minute written by one of Mr. Homewood's executive officers after examining the accounts, Mr. Webster said the statutory solvency margin required for the year was £80,000. The apparent solvency margin on the accounts was £166,000 and according to the officer's minute, expressed as a percentage the solvency margin was

his own mathematics, such a per-centage would produce £127,000 Mr. Homewood said that 14.7

per cent. produced roughly Asked by Mr. Webster to account for the balance of £46,000, he replied "I cannot account for it of the cuff." Mr. Homewood said a possible explanation was that the officer included in the apparent solvency margin £10,000 from the motor

that would not be the complete explanation. Mr. Norman Nail, of Epsom, a principal in the Department of Trade and Industry, was asked by a tribunal member, Mr. Michael Kerr, QC, about his role in relation to the object of legislation where there was a possi-bility of a future insolvency.

vehicle additional reserve. But

they had a moral obligation to try and protect the interests of policyholders, going as far as they could in standing and status to persuade companies— if they appeared to be taking a dangerous course or one that could become so—that the department had a duty to try and

do something about it. But, he added, he had been under no delusion that they had any real firm legal basis on tak-ing the view about future in-

solvency.

Mr. Nail agreed with Mr.

Webster that V & G's premium income in the years 1964, 1965 and 1966 was more or less evenly spread over each year. There was a sligthly greater preponder-ance in the first half of each year. mium income was slightly more evenly spread, peaking in the

Mr. Webster referred to a department minute which commented on the apparent over-financing of the company, and County Council of Renfrew and which stated that the attention has been advised that it has been of the management had been nominated for the construction of drawn to the departments conof the management had been

> Mr. Homewood, questioned on this, said the company had raised additional capital but not quite as early as the department would have wished.

Another minute extract re-ferred to by Mr. Webster said there was no suggestion that the to-day.

Counsel said that according to company's expansion had been made by any fraudulent method, but they had taken more chances than were prudent.

A further coment said it was difficult for the department to press the company more than it

Mr. Homewood told Mr. Webster he thought the V & G management had been competent but "a bit adventurous."

During discussion of the 1963 accounts, Mr. Michael Kerr, QC, one of the Tribunal members, referred to letters from the British Insurance Association to the department about V & G. department about V & G.

He asked Mr. Homewood
whether the department had been
getting letters of a similar nature
from the BIA about other motor
insurance companies at the same
time, or whether the department
was mainly discussing V & G with

Mr. Homewood told him it was certainly going on more widely than with V & G alone, but it possibly attracted more of BIA's attention because of the rapadity

of its expansion.

The bulk of correspondence was

The bulk of correspondence was concerned with companies in the motor field. A large proportion of it certainly dealt with V & G, but there were others.

Questioned further about the 1963 accounts, Mr. Nail agreed with the chairman, Mr. Justice James, that if V & G was conducting its business and keeping its records in such a way which did not enable run-off statements to be made this would affect the accuracy of future liabilities. accuracy of future liabilities.

The chairman: If that is so, how could you be satisfied that V & G was solvent if, in fact, you did not know whether it was putting into reserves sufficient to meet contingent liabilities which it had already undertaken to

meet?
Mr. Nail: Certainly this was a missing factor in the forms regulations. There was no run-off statement prescribed in the regulations. My view was the Board had no legal power to compel companies to produce records of this sort. The only hope one panies like V & G, where you wanted to keep more than normal surveillance, they would do this

voluntarily.

Mr. Nail said there were relatively few complaints about V & above the same period of 1970.

G at this time.

The tribunal adjourned until the first half of 1969.

SOCIETY TO-DAY

The chance the Government is taking

BY JOE ROGALY

THE GOVERNMENT'S social and economic policy is now absolutely clear. The results are still open to question. If the Gobate on the Common Mar-Government is right, then the British people will realise at last nevertheless it is the effect of that they must work harder in order to become richer. On this assumption the country really does have a chance of breaking out of the old frustrating spiral; what is more, it might then genuinely take advantage of the economic opportunities opened up by joining the EEC. But if the Government is wrong, and most people continue to feel disinclined to put more energy into their working lives (be they managers or labourers), then we will return, with a vengeance, to the barren days of "stop-go." As for the Common Market, on this pessimistic assumption, it will turn out to be a case of enter now, pay later."

Experiment

For the central dilemma of British domestic policy remains what it has been for a genera-tion and more: is the underlying mood one that favours rapid economic growth, given the right conditions, or is the public in search of different, less easily defined goals? I believe the answer to be the one that denies growth—yet one positive achieve-ment that can be expected as a result of the Conservative policies that have unfolded over the past year is that now at least there is to be a national experiment, the outcome of which may go a long way towards providing hard evidence.

It is largely a question of Government do honestly and psychology, or, if you prefer, sincerely believe that a combine confidence." There are three nation of the stick and the ment's policies, each one of entry into the EEC, will in the which could have a marked effect on the national pseudo. which could have a marked effect on the national psyche. The first is now well-known: the application of the stick. Prices have been allowed to float free, charges for Government services are not possessed of this faith, are not possessed of this faith. have been increased, and unemployment has risen-The second came on Monday.

The word "carrot" is perhaps too much of an understatement to describe the change now ordained, which is to move Britain towards becoming a consumer-orientated society of a kind that has not been seen in this country for a decade. There are also those who believe that this was not the primary

U.K. sales of Volvo cars in the

motivation, that what was really of voluntary price restraint by sidies; those on between \$25 and in the Government's mind was the need to win popularity while the action with which we must now be concerned rather than with what Ministers may have

Rejuvenated

And that effect is undoubtedly to increase the temptation to buy any economy that lifts all restric-tions on hire-purchase. This could be an engine for rapid economic growth, if other circumstances prove to be right. Sticking with the optimistic view for a moment, assume that the consumer-led boom does turn out to be accompanied by that rise in produc-tivity that alone can pay for what

If this is the way matters work out, then it may be reasonable to hope that the engine might turn over even more rapidly, as it will have to if the economy is to be saved once Britain becomes a full member of the EEC. The theory is that the allure of the husiness opportunities opened up by Maret membership will quicken the blood of British managements and fire the enthusiasms of British workers in such a way that industry will be rejuvenated.

Now it is not necessary for nonbelievers to scoff at this idea. There can be no proof, either way, at this stage. It is a question of faith. It seems reasonable to assume that Mr. Heath and at as I am not, can only say, "we must wait and see.'

It is, however, fair to point out some of the known obstacles in the way of the theory being proved true. These are worth examining in turn. The first is that even on the assumption that the overall rate of increase in prices is, in fact, diminished by this month's cuts in the Selective Employment and Purchase taxes, combined with the policy

ber of important individual of British workmen—will have amounts that many manufacture. find hard to hear.

The price of food is likely to ing tone in Parliament on Tues-day. This may be consonant ordinary family budgets with the fond price policy of the continue to be felt, whateve European countries, but it is an unaccustomed hurden for orditop may say. And the result a nary British families, and it is may be different from that a not likely to be alleviated by the measures that Mr. Barber has

On top of this the Government

has, for perfectly good reasons, introduced a new policy for housing, which means that many people will be expected to adjust to a high rent policy at the same time as they accustom themselves to high food prices. Rents will be increased by an average of 50p weekly every year until a "fair rent" is reached; this process will begin in the 1972-73 financial year. Now the basic assumption of the new housing policy—that the poorer tenants rather than their dwellings should be subsidised —is sound. It would be wrong to oppose it. Yet the extra 50p a week is a social factor that must be taken into account in weighing the likely outcome of Government's general

There are other built-in, guaranteed, price increases to come. School meals, about which there was such a fuss when the charge was put up by by a further 2p in April, 1973. Sir Keith Joseph has been having difficulties with the medical nevertheless remains committed to further increases in medicine charges. Income tax may be down, but for many people a noticeable amount of the gain will be accounted for in September when the price of the National Insurance stamp goes up by amounts ranging from zero (for those on £20 a week) to 38 per cent. (for those

Wage claims

And when SET finally goes, VAT will replace it. For most lower-paid workers some of these

boom does not meet this problet, izi

In this situation it is hard 🐪 🤼 rise by more than the average see how voluntary wave restrained in spite of Mr. Prior's reassur- can have anything but a rough responsible union leaders at till hoped for. Unemployment, ... a stick, does not beat so painful) and that the dole is so high Ties desire for more income to mehigher charges as well as newl incurred HP repayments may renecessarily be met by a willir ness to work harder; the m may instead demand that unio extract more pay for the sur

> One inkling of the existenof a state of mind that excludimake the Government's polici-succeed is the speech last week by Mr. Jack Jones, Gene week by hir oack onack, come Secretary of the Transport a General Workers Union. 21 Jones speculated alond about the merits of a 35-hour titlat four-day) working week a pointed out that some Germ "economic experts" had c culated that with proper plana. the work being done by the exis-ing labour force could a carried out in 19) hours. The idea of a fourday week, being put into practice by sa-companies in America, see a ready to catch on here; it certainly not the proposal of production-oriented society.

I wo streams

Thus for the time being question must remain open. 7 !
present truth is probably to British society, although in year past the leisure stream as seemed to be broader swifter-running than that what favours frenctic work. It rebe that the Government is risthat all that was needed wa change in economic policy (In the lure of the EEC) to bre out the latent and overwhelm, strength of that part of population that seeks to richer by means of works harder and more intelligen; increases will be offset by The answer is now only rebates, exemptions, and sub-General Election away.

VOLVO U.K. CAR SPORT: ENGLISH AMATEUR GOLF CHAMPIONSHIP SALES UP 37%

first six months continued their strong growth pattern, a spokes-**Defending champion beate**

BY BEN WRIGHT

of the last 32 here at Burnham and Berrow Golf Club this idyllic evening, and threw up several players of uncertain pedigree yet to make their mark on the game. Some of these have not done so after many years of trying. Many more are too young to have played much senior golf before.

Unappetising

The last minute withdrawal of one of the four seeds, five times champion Michael Bonallack, had given the championship the unappetising look of a plateful of roast beef without horseradish. To-day it was further denuded of class by the morning demise of defending champion Dr. David Marsh, beaten by Clive Woodford at the 20th hole, and by this afternoon's defeat of Michael King, a Walker Cup debutante in Milwaukee in 1969, and more lately an undefeated member of England's European team championship winnig side in Lausanne.

King, who would have been seeded had more than four been planted, was beaten by the Burnham club champion Captian Tony Hill, also a captain of Somerst, who won by two boles. So only two seeds remain, 19ear-old Warren Humphreys and Geoffrey Marks, both Walker Cup players who, like Marsh, shared in Britain's famous May victory. I am happy to report their continued progress here is in much the same style as that achieved at St. Andrews. To-day Humphreys won his

second successive match by the satisfactory margin of six and five, beating veteran Tony Slark. Humphreys won the first four holes, had chances of threes at the first five, and was three under par for the holes required, against four under yesterday. Marks lost his first hole of the championship this afternoon at the seventh but was still two up at the turn. He drew impressively clear with birdies at the 13th and 14th for victory by four and three over Nigel Summer, and looks mighty solid.

The greens here have been preserved during the prolonged drought and brought to a pitch of excellence by the discreet use of a pop-up watering system that has made then fast, true and well nigh perfect in texture. The fairways are burned almost white, however. To-day there was hardly however. To-day there was hardly 18 feet to go to extra time. The a breath of breeze to dispel the 19th was halved, and then both

THE 41st ENGLISH Amateur steamy heat and this lovely men squeezed every ounce championship reached the stage course, with its abundance of giant sand hills and buckthorne bushes, could hardly have played easier.

> and is a civil service auditor who has never before played in this event. Also a Surrey County player, Woodford first made his mark by finishing eighth in the Brabazon Trophy cut short by the weather at Walton Heath in 1968. At 24 years of age he is a player of high promise, as could be said of several others in the last 32.

> As so often happens when a player does not take early chances on the greens, the rest of his game eventually yields to the dual pressures exerted by himself and his opponent. This happened to Marsh to-day. He holed from 25 feet on the first green for a birdie to win the hole, but thereafter failed to seize several easier opportunities, and turned one down. He lost the seventh hole by taking three shots from the edge of the green and the ninth, where Woodford struck a fine seven iron shot 12 feet from the hole and made his two. The tall Surrey man pressed home his advantage by taking the 10th and 11th holes for good measure. Marsh hooked his second shot to lose the former, and took three more untidy shots from just short of the 11th green.

Revival

The title holder then staged a glorious revival that squared the match in the next three holes. At the 12th, where Woodford bunkered his drive on the right, Marsh stroked a superb two iron shot six feet from the hole. At the 13th Wondford booked his second shot on to the bank with Marsh five feet from the hole in two-this time having hit a great stroke with his seven iron. At the short 14th Marsh rolled in a six-foot putt for a two, and it now seemed he had taken control of his destiny.

Alas, he booked his second shot far through the 15th green and lost the ball in rough fully waist high. Woodford missed from four feet to go two ahead at the next, with two to play. Marsh refused to be beaten and took the 17th hole by bravely getting down in two shots from the sand. Woodford drove too far through the fairway at the last, came up left of the green with his six iron and was forced to hole from

The second secon

BURNHAM-ON-SEA, July 2

drama out of the 20th. Woodford pushed his d here on to a mound from w he came up short with his iron—a good shot in the circ stances—with the ball three In the circumstances Marsh did Woodford, a beanpole of a man who stands 6 feet 6 inches tall. He has specially lengthened clubs and is a civil service and the standard of the property of th meanwhile had chipped to feet. Marsh's next effort also suspleiously thin, but ball struck the pin and stordead. To his great credit W ford holed his putt to beat

champion

The much improved King always ben suspect under sure in match play, but on occasion he was rather unli broker who holed some ki putts, and played most resolu over the last five holes one got his nose in front. bespectacled Hill normally a "ping" putter. But on reing the first tee to-day he fe it was missing. He was fo to rush to the car to felt "silver swan," with its he big metal head which he will with the sikil of a magic wand, although it is most since he had used it.

After the preliminary mishing King won the 8th 9th holes to turn one up. Hül, who had kent on term struck a telling blow by sir a 25-foot putt for an eagle t to King's birdie at the 121 square the match. King i his first mistake of consequ by bunkering his second sh the 13th. He skinned the out of the bunker and lost hole to go one down.

Hill played a masterly and a 4 foot putt to grab a in three at the next. He through the 16th green, bu chip from a horrible spot hi hole-and that was halved

Suicide

Hill appeared to have she bolt when he putted eight past the hole down the hill the back of the 17th green with great calm he holed return, and then King comm suicide. He came off his to the last hole and watched visible agony as the ball s away into a deep clump of thorne bushes. It was found King was forced to take the lonely walk hack to the tee. time his drive was perfect the second shot-his fourthanything but, and afte similiarly weak chip King b out with a wry smile.

City failed to understand technological changes—TUC

FINANCIAL TIMES REPORTER

THE TUC yesterday criticised the City for its "apparent inability" to understand changes in technological and industrial organisa-tion. That was one of the great failures of the last 20 years, according to a TUC Memorandum of Evidence presented to the Parliamentary Sub-Committee on Trade and Industry.

Accompanied by the diffidence of the Government to intervene directly in the capital market, it had led to "severe maltunction" of the system and inhibited of the system and inhibited worthwhile long-term investment, the memorandum said.

It claimed that that situation It claimed that that situation did not apply in certain other countries. The banking system in Germany, for instance, was much more closely linked to the structure of industry. In both Italy and Japan the director role taken by Government had had a proposed dynamicing effect on the

found dynamising effect on the direction of investment. The TUC's memorandum had recognised that there were moves recognised that there were moves within the City to improve the situation, but those were not rapid enough. The divorce between the financial and industrial sectors still had damaging

direct conflict between interests of the City and the owners of capital, on the one hand, and those of productive industry, on the other.

A quick return

The memorandum contended that the former benefited from high interest rates, and the latter from cheap money. For the financial sector, the need for a quick return in terms of accounting profits was paramount, while industry needed a long period of consolidated investment and

cial sector claimed the right to steer funds into particular industries by reference to market sentiment, this was often excessively based on short-term movements on the Stock Exchange rather than to long-term growth poten-

Moreover, although the finan-

to assess the value of the job being done by the merchant banks.

financial institutions to ensure Italian IRI should be established that industry seizes the invest-ment opportunities which are available," the memorandum

Such an investigation should now be put in hand. Victor Feather, TUC general secretary, said it was sug-gested that there might be some inquiry as to the actual role at present played by the private money market. "We think there is a miscon-

ception on the part of many people as to what the market is. We are suggesting that there should be a Royal Commission, for example, into the merchant banks. We think that a public eye on these, perhaps a Royal Commission, might be very help-ful in forming a wider under-standing of the part they play." The TUC did not think the City should be just a closed shop for the financial experts. "Let us see what they do and what their approach is. It might well be that there will be medals pinned on people as a conse-quence; it may be that there is need for some other steps to

The memorandum said in that situation the TUC would argue Government intervention in the market, through the active channelling of various forms of financial aid for investment, and through direct acquisition of equity in private companies to ensure that industrially vital in-vestment took place.

For that reason, the TUC regretted the aboliuon of the Industrial Reorganisation Corpora-tion. They believed that the establishment of a single large public agency or a series of agencies, with sufficient flexibility and control over its funds, could effectively achieve the required pattern of investment which the private sector had failed to

Retrograde step

than to long-term growth potential.

The repeal of the Industrial Expansion Act was also a retrograde step in this context. The mechanisms under the Act were recent years—by way of a Royal Commission or by other means, including the TUC's proposal for the establishment of an EDC for banking, insurance and finance—to assess the value of the ich The repeal of the Industrial selective basis was urgently needed.

with wide terms of reference for the promotion of industrial, technological and regional develop-

They said it should have the power to provide loan capital and to purchase private company equity so as to acquire either a minority or a controlling share. It should also be empowered, subject to Parliamentary approval in a particular case, to set up new public enterprises. The day to-day operations of the agency should not be subject to Parlia-mentary control, but a larger degree of accountability would be necessary than was imposed on

The memorandum went on: "The present position is that the Government is in a position of full responsibility without the ultimate power of ownership. There is only a charade of private ownership. If the decision is that these firms should be supported— that the U.K. should have an aero engine industry, a computer industry, or a shipbuilding industry which private capital will not support—then they should operate within the framework of public supports. public ownership.

The TUC argued that a much greater degree of discrimination and selectivity in the administration of financial aid to the private sector of industry was required They said that the case of the col lapse of Rolls-Royce had already shown that the Government could not stand aside entirely from industrial decisions.

Mr. Feather said the agency pro-posed would have the power to use a voted amount of public we think initially in the region of £500m." He added: "Our agency would be accountable to Parliament to the same degree as a nationalised industry and would be able to use

its funds for a long-term social return and not merely for finan-cial profit." Mr. Feather said he would put the judgment of the agency above the judgment of the City. They would have a national motive as far as the development of the economy was concerned. The City did not have and should not have that function; that was a

The banks were concerned with the best financial return. The elective basis was urgently agency would be concerned with the best financial return in the They were suggesting that a long run—the social needs of the This is a new post, offering opportunities for career development within a fast-growing merchant banking and insurance group.

Wm. Brandt's Sons & Co. Ltd. now have an opening for an Insurance Manager to be based at the Bank's offices in Birmingham. He will be directly responsible to the Managing Director of the Insurance Division in London.

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THE Letters will be handled in confidence by the consultant: FACULTIES M. J. Graham-Jones PARTNERSHIP 26 Grosvenor Gardens

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Advertising and...

DISTRIBUTION

Second try for Phonodisc

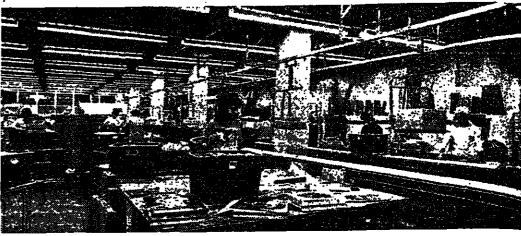
BY ANTONY THORNCROFT

not particularly gripping words. They only really make sense when related to the amount of cash that a company can lose through poor stock control and distribution. And with a bit of luck Polydor-Phillips, the record company, will shortly provide an informative case history. A year or so ago Polydor could easily be forced to write off as obsolete 3m. records annually. They

out Polydor need only press 5,000 initially, and increase production in line with retailers' In time the actual selection and demand. In the past perhaps packing of the records will be 50,000 would have been pressed: sometimes the record failed to sell well and 40,000 were left

"AUTOMATED warehouse" are catalogue numbers available and invoice, which is sent to the without the machine it would be retailer and thus avoids disputes impossible to control the inventory. As a result when a formation about in debt retailers potentially popular record comes and can withhold supplies. There is, in fact, an overall improve. ment in the cash flow situation; In time the actual selection and

To-day LPs account for two thirds of most record companies 3m. records annually. They might have been sold eventually —at a knock-down price, but they there is no problem of securing



The completed packs of records pass along to despatch. Phonodisc used to employ the distribution vans of its Phillips parent, but records do not sell well with consumer durables. Now the company uses a local delivery firm for London and the Home Counties, the De La Rue subsidiary Courler Express for the main urban centres, and British Rail's Red Star for the rest of the country.

were an expensive drain on resources.

To-day the company claims that its wastage is minimal. And the turn round is attributed to Phonodisc, its selling wing, based at a new liford warehouse, or distribution centre as they prefer to call it. This substan-tial block is built around a com-puter. Orders for records are phoned in by retailers; girls convert them to punch cards; these are fed into a computer, which produces an itemised order; the orders are selected from the shelves and packaged. Up to 3,000 orders (involving 60,000 records) might be re-ceived each day, and in 97 per cent. of the cases the packs will be collected from the warehouse the same day for delivery the next in the big urban centres or within 48 hours in the more

remote regions. But how does the computer help? After all in theory a team of girls could sort out and pack the records. The major contribution of the computer is to supply continuous informa-tion on the number of records in stock. There are currently 8,000

ruined the overall cost and supplies within 24 hours. The profit forecasts In short, they computer only passes down orders for despatch up to the number of that particular record the warehouse has in stock. In the Warehouse has in stock. In the 3 per cent. of cases when the record is no longer available the retailers' request goes to back order so he is first in line when the new supplies come in. Even in these cases a retailer is supplied within 48 hours.

As a result, in the Polydor factory, fewer presses are producing more records. There is one problem—the production machinery is not being always used to full capacity. But the company has now launched a new budget label of back material called Rendezvous which is expected to sell well around Christmas: these records can be pressed now to keep the machinery busy.

Apart from reducing wastage

the computer secures more business. In the past if an ordered record was not in stock the retailer would have to Now his request goes on the back order schedule. The computer also produces a packaging note a despatch note and an Phillips.

tailers before the records are pressed. Within a week of col-lecting the initial orders the programmed computer can advise the factory on production. After : two weeks of selling in the computer can forecast to within 5 per cent. accuracy what that records sale will be in the first

The new warehouse has been in operation for just over a month. It is certainly an improvement over Phonodisc's previous attempt at automated despatch with a computer last year. The computer went havwire and the company was forced to revert to a manual system. The 4,500 record retailers had to wait for their records and the company picked up a pack of bad will. The cost of the centre is about £750.000 but to-day distribution is the big cost item in the record industry. If a company cannot get its distribution right it can hardly make profits. Both EM1 and CBS have moved over to central warehouses serving the whole country rather. re-order it, and he might forget. than a costly system of regional Now his request goes on the centres. They also have computers, but have not placed such a burden upon them as Polydor

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COMPANY NOTICES

NEW CENTRAL WITWATERSRAND AREAS LIMITED

Incorporated in the Republic of South Africa) DECLARATION OF DIVIDEND NO. 14

Notice is hereby given that dividend No. 14 of 712 cents per share for 12 year ended 30th June 1971, has been declared payable to shareholders istered in the books of the company at the close of business on 6th August

registered in the books of the company at the close of business on 6th adigust 1971.

The dividend is declared in the currency of the Republic of South Africa and warrants in payment will be posted from the Johannesburg and United Kingdom oninces of the transfer secretaries on or about 9th September 1971, this interval belien necessary for balancino the books and preparing the warrants. Shareholders with registered addresses in England, Scotland, Northern Ireland. Wales. Eire Channel Islands, Isle of Man and the Continent of Europe, or who have mandated payments to addresses in those countries, or who have recuested payment in Sterling will be paid from the United Kingdom. Shareholders whose resistered addresses are elsewhere or who have mandated payments to addresses of dividend instruction involving a change in the office of payment to apply to this dividend must be received by the company's transfer Secretaries on or before 6th August 1971, and shareholders whose medicaries on or before 6th August 1971, and shareholders must, whose necessary, have only the state of such changes. Dividends payable from the state of t

The share transfer books and registers of members will be closed from 7th August to 20th August 1971, both days inclusive. In terms or the Republic of South Africa Income Tax Act. 1952, as amended Non-Resident Shareholders' Tax will be deducted by the company from dividends payable to those shareholders whose addresses in the share register are outside the Republic. The effective rate of Non-Resident Shareholders' Tax 's 12.0° per cent

Subject to final audit, the profit and loss account of the company for the year ended 30th June 1971, it as follows:—

Deduct: Administration expenses Interest paid Net profit Dividend No. 14 of 7's cents per share (6.5c)	21 112	187 671
	317	20 436
	200 289 132 480	145 100 114 816
Retained profit Transfer to general reserve Unapropriated profit from previous year	67 809 60 000 7 809 31 910	30 284 30 000 284 31 526
Upappropriated profit, 30th June 1971	39 719	31 910

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA, LIMITED

40. Holborn Vladuct. ECIP 1AJ,
Mice of the United Kingdom transfer Secretaries
Charter Consolidated Limited
Kent House.
Station Road.
Ashlord.
Kent. "21st July. 1971.

BANK OF MONTREAL

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or small group successfully developing and manufacturing observed light engagering anddarfully observed light engagering anddarfully for current work or high speed sersing step and ministure electro-houselful control of robbe systems, extract products feetble parting resistances and purposes. Group now considering firsh projects for young team already establishing an extellent reputation abroad. If interested in discussing items for development kindly contact managing dreater. Box 8.3.3.7 Financial Times. 10. Cannon Street, ECEP 487. Established 1817

DIVIDEND NO. 450

NOTICE IS HEREST GIVEN that a DIVIDEND of NINETEEN CENTS por share upon the pale-up Capital Stock of this institution has been occlared for the current quarter. PAYABLE on and after Wednesday, the nist gav of Soptember next to Shamholders of record at the close of business on the 30th day of July. 1971.

By Order of the Rears.

PRODUCER By Order of the Board, C. W. HARRIS, Vice-President and Secretary. of Classical Recordings needs ontreal. £3.500 to finish unique Mozart project profitable to investor. Write Box B.5510, Financial Times, 10. Cannon Street. NICHOLAS INTERNATIONAL LIMITED Times, 10, EC4P 4BY.

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NOTICE IS HEREBY GIVEN that the Share and TRANSFER REGISTERS of this Company will be CLOSED from Monday. 25th July 1971 to Friday 30th July 1971, both dates inclusive, for the preparation of warrants for the capital repayment which is to be made to shareholders on 30th July 1971.

By Order of the Board.

C. J. DAWSON.

Secretary and Registrar.

Exchange Buildings.

Quayside.

Nawcastle upon Tyne. NE1 JAB.

NOTICE IS HEREBY GIVEN that the Transfer Register and Register of Members of Ordinary Shares will be closed from 5 p.m. on 12th August 19 p.m. 13th August 1971.

By Order of the Board.
R. A. OLDING. Secretary. **SERVICES** TECHN!CAL

NOTICE IS HEREBY GIVEN that the Japanary Transfer Registers will be closed from 9th August. 1971 to 10th August. 1971 both days inclusive.

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JAMES MESTON & CO., Registrars. **JOURNALIST** will write, edit, and prepare for press all kinds of technical literature from catalogues to house lournals. Will pre-pare press releases and advise on press Write Box A.1969 Financial Times. 10. Cappon Street. EC49 4BY.

UNIVERSITY VIEW

Marketing comes down to earth

BY ANTONY THORNCROFT

MARKETING is currently out of fashion. Of course for the bulk of British companies it has never fbeen in fashion. But to-day even the hundred or so major companies that have thought through the implications of a marketing approach to business are looking towards financial experts rather than marketing men to solve their problems.

tion, large scale advertising-are essentially long-term, whereas companies are searching desperately for short-term cost savings. And these are usually made at the expense of the marketing directors budget—less research, less advertising, fewer new products. If, as Procter and Gamble likes to explain it, "the marketing director is the consumer's representative within the company" the consumer has had a bad time of it lately.

Premium product

The recession does not seem to be worrying those keepers of the country's marketing conscious—the business schools. But it is silly to teach students that it has affected their policies. At Bradford Gordon Wills heads what is probably the best known academic marketing centre in the country. Over the years he has attempted to market the school as you would market a new product, and he reckons that a few years ago he achieved brand leadership for Bradford. He country of the properties are far from perfect so it is silly to teach students that they are.

This realism reveals itself in some current research that Bradford although at present there are no simplified in some current research that Bradford although at present there are no some current research that Bradford although at present there are no some current research that Bradford although at present there are no some current research that Bradford although at present there are no some current research that Bradford of its undertaking into advertising sorts when he has spent the £27,000 he has been attempted to market a new product, and he reckons that a few years ago he achieved brand leadership for Bradford.

He country's marketing controlled they are.

This realism reveals itself in some current research that Bradford although at present there are no some current research that Bradford although at present there are no some current research that Bradford although at present there are no stream plants." At Barclays the possibility of incentive advertising into advertising in the situation although at present there are no stream plants." At Barclays the possibility of incentive advertising in the possibility of incentive advertising the summary possibility of incentive advertising the possibility of incentive adverti The recession does not seem leadership for Bradford. He then decided to sell the school as a premium product, operating the same way a recent survey into near the frontiers of marketing market research showed that com knowledge rather than turning out masses of marketing men full to the brim with techniques. Now the recession has affected sales. Most companies have halved their training budgets this year and Bradford has had to re-think its course programme. Out have gone the academic seminars—to be replaced by bread and butter introductory courses in marketing. Gordon Wills has done what a good marketing man should—he has

some stock-taking. What does it is really introducing new pro-Gordon Wills believe that Brad-ducts) ford has done for British marketing in the last five years? Well, it has supplied a few hundred marketing graduates "none of the control of t woom has achieved any it has, along with the other miracles" but who collectively business schools, sent out intel-

management has it helped? Well, it has forced

research and development especially in the area of technological forecasting. In the past marketing was synonymous with

marketing research, in other words dead data. New companies are placing a marketing man along with the forward planners. Secondly, and perhaps of most importance, Bradford has hoped to prove that no business theory Marketing solutions — basic fits the facts, that in practice no market research, product innova- one bandles test marketing as it appears in the text books. Companies are, fallible, and managers are more concerned about being happy than about achieving their full business potential. For example, Gordon Wills has come across only six

companies that have a total approach to marketing. Most have marketing managers and promotions managers and advertising managers who operate more or less as equals. In another sphere few companies refer back to their own past experiences in launching new products when developing more brands. In short companies are far from perfect so it is silly to teach students that

how companies actually measure the effectiveness of their adver-tising—with all their faults. In the same way a recent survey into panies were running down their own departments and turning to outside consultancies for the field work. So Bradford is not answering questions—it is showing it how it is and supplying the information whereby companies can judge their own performance

against their competitors.

There are other research projects in hand—for Unilever on how improved education affects consumption; for the Thomson marketing man should—he has modified his product to suit a changing market.

But the recession, like any recession, has its advantages. It has raised the calibre of applicants who want to stay on at university and undertake a marketing course; and it enables some stock-taking. What does or construction on who makes the buying decisions in companies; for NEDDO on corporate images.

SWINDON • BARROW SOUTH SHIELDS • BATH

The recognised test towns for a colour campaign or new product test. Each Organisation on who makes the

should have strengthened middle lectually mature managers to prop up top management, and But in the area of research how the facts and theories developed has it helped? Well, it has forced there have increased the con-a link between marketing and fidence of businessmen.

Holiday on the bank

By Pamela Judge

'ENJOY a winter holiday at your bank manager's expense." Almost certainly this is the first U.S. style incentive advertising in the U.K. in this field. But it is not by one of the joint stock banks-it comes from Bahamas-registered National Union Bank, a member of Bryanston Finance Group.

A £1,000 minimum deposit "makes you eligible for the op-portunity of a two-week Mediterranean holiday for two, free." The money has to be in the bank for three months. It is the first in a series of promotions but not all will offer holidays. In all seven publications are to be used "prior to national advertising."

Originally NUB gave the Bank of England an undertaking that it would not advertise and there it would not advertise and there was some discussion as to Whether the name was "too presumptuous." Now the Bank has said that NUB can go ahead with its campaign. Apart from deposits, Smith hopes that the advertising (handled by Kingscott) will also get the name well known. So far there have been over 60 replies and 5 lots of deposits.

The Midland's view is that such advertising is a question of cost-effectiveness, but it is "con-

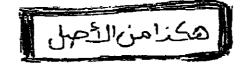
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The Marketing Scene

Philips TV Texaco goes to CDP attack

ONE of the fastest movers following the purchase tax reduc-tions and HP relaxation was Philips. On Tuesday a van swept out of the London office carrying virtually the entire range of appliances and by 5.30 filming had started at Thames TV's Teddington studios. (Thames had put the idea to

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Philips.) Filming went on until around when the commercials were vetted and cleared. They went out twice, both lasting 30 seconds. at 9.26 and 9.58 and they were networked. At an estimate the cost was £12,000.

advertisers included Woolworths, the London and Woolwich Co-operative Societies and the London Gas Boards. There does not seem to have been the same urgency in the regions. Granada had nothing to report Yorkshire and Tyne Tees had ome department stores.

The message is in the rubbish

Following my article last week on the wastage in direct mail I was sent a waste paper basket. But I am sure it was more of a gift than a hint, and even more a promotional ploy for Moss and Clark. This is a company which deals in direct mail concepts. It knows that much traditional ider direct mail, in the form of letters, gets thrown in the waste paper basket so it sent me its message stuck to a waste paper basket which is not so easily disposed of.

But then in many of its direct mail shots it uses objects. At their former agency Moss and Clark worked on an idea for sending 400 rugby balls to consulting engineers on behalf of a civil engineering contractor, each "unless you give us a try how can we convert you." Another idea involved egg timers for a supplier of wire fencing (" prove our three minute service for yourself"). Moss and Clark has one client at the moment but if its ideas do not get too costly (each rugby ball shot was costed at £10) it should soon acquire

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Commercial

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COLLETT Dickenson Pearce has most estimates its present brand share is slightly less than the won the Texaco petrol account from KMPH after nine months 8 per cent, it held before the

of pitching for the business. The account, which is said to be worth between £300,000 and name change. In view of the amount of money spent below-the-line by petrol companies, and the f500,000 this year, was won in competition with five other agencies, including Texaco's agency in the States, Benton and petrol amount of servicing this involves. it may seem surprising that Texaco has moved to Colletts. Bowles, Hobson Bates Interna-But as Texaco point out, it does tional and KMPH. have its own promotional The move means that KMPH

For Colletts, Texaco fills a valuable hole in its account list. has lost one of its oldest accounts and one for which it has done some of its best known work. It has been actively trying to get Before the Regent name was changed to Texaco in 1968, it was a petrol account for some months and first approached the famous Regent cowgirl, pump thrust out before her, who Texaco last November. More recently it has also been involved in the presentations for helped draw attention to KMPH, then a relatively new agency. BP (which moved agencies last The actual name change itself was graphically illustrated in the series of ads showing tent being ripped off a petrol station, but

BP (which moved agencies last week) and is said to have been a close second to BBDO.

Another big account at CDP is Monsanto Textiles which has been looking at other agencies—indeed it was approached by a "surprising number" according to Henry Taylor who manages the company's advertising and promotion in the U.K. But the cause of all the flurry was not the obvious one. Monsanto has a subsidiary called Lansii in Lancs, and it asked Monsanto for help in looking for a new agency. since then the above-the-line ex-penditure has been cut back, and been run aimed at positioning Texaco as one of the big inter-national petrol companies. But though the Texaco name has become well known, there seems to be a feeling within the company that it still lacks in looking for a new agency. Eventually the choice was down Texaco is, as Regent was before it, number five in the market to two and now one has been just after BP. But according to chosen—CDP.

More names to remember

THERE has never been a year like this for starting new advertising agencies. The latest, opening its doors to-day, is Mallerman started by the unhappy executives who left Crawfords.

various holding campaigns have

definition. In market share terms,

Why this bunch of fresh agencies? "There is a growing discontent by clients with existing agencies," says Tony Mallerman, who was creative director of Roydds before setting up on his own with ex-CPV new business man Malcoll Summer. business man Malcolm Summerfield and former Doyle Dane media supervisor Ken James. This is reflected in much more mobility by advertisers. In addition companies are more prepared to give business to new and small agencies. So now is a good time to set up shop. Mallerman Summerfield James

£300,000 a year between them. These will keep them in food for a year, if need be, and pay the rent at their Bond Street offices. Summerfield James. It follows rent at their Bond Street offices. They are also after another Eungey, Byfield Mead, Geoffrey Cridland, and the agencies aim is grocery accounts and their Bond Street offices. They are also after another aim is grocery accounts and their Bond Street offices. aim is grocery accounts and their watchword is profitability. They believe there is a lot of slack in middle sized agencies and they are determined to show their clients that mutual profits is the only key to success advertising. So astringent and anti-flab—that is the image of Mallerman Summerfield James.

already has two clients billing

AGENCY NEWS

THE MERRY-GO-ROUND of account switching never stopseven though it is high summer and it might be reasonable to expect a pause. Some well known names are involved in the latest hatch although the budgets are not all that big.

Lotus Cars has gone to Hicks Oubridge. Last year's advertis-ing was worth about £37,000 but as a spokesman said yesterday "we spend when necessary but rely more on publicity such as road tests." HO won against three other agencies. Industrial Publicity Services ceased to act for Lotus at Christmas and the gap has been filled until now by Monitor.

Aalders Marchant Weinreich has won three—Punt e Mes aperitif (an appointment by Bass Charrington Vintners), Givenchy

perfumes and Alecto Inter-national galleries.

Burberrys too is looking at agencies. The wholesale side has been placed with David Hutton Associates. Where the retail side will go has yet to be decided but it is possible the same agency will get it.

 Canned food manufacturer Robert Wilson and Sons, Scot-land, is now with Struthers Advertising and Marketing.

● Benton and Bowles has been appointed to handle Salter Housewares. INDUSTRIAL MARKETING

Research holds a candle to the gloom

BY ANTONY THORNCROFT, MARKETING EDITOR

YOU do not need market research the average gap between to tell you that the market enquiries and the signed deal has research industry is in a bad almost doubled. Perhaps busiafford to spend money on dis- sign of it. covering what consumers think of them, or what the prospects are for new products, or how to diversify most effectively. Even if they commissioned the market and Business Intelligence Serresearch they could not afford to act on its findings. Of course Aubrey Wilson, of Industrial Market Research, says "this is the time when companies cannot." afford not to conduct research." But then he is biased.

Depressing activity

Just how bad the past year has been for many research firms can be guaged by the fact that it has even affected industrial market research. In theory industrial market research has such a vast scope for develop-ment that it cannot fail to grow. In value terms trade in industrial goods is three times the size of trade in consumer goods yet only a tiny percentage of companies in the capital goods industries have become aware of market research. The potential is almost limitless: the current activity very depressing. Even large industrial companies which base investment decisions on research bave cut back. Vickers, Air Products, G.E.C., Reed-Texas Instruments are just a handful of the companies that have recently run down their market research

On the surface it would seem that a curtailment in internal market research (which has also occurred among consumer goods manufacturers) would assist the outside consultancies. The one man remaining after the shake out would go outside for research when it was wanted. In practice all research projects are being postponed. As one independent researcher puts it: "I have never known business so hesitant."

Companies just cannot the will pick up by the end of the year but as yet there is no

> market research firms, led by the EIU, IMR, Marketing and Economic Research, Interplan vices, are having to examine their own affairs to decide how to adapt to a reduced growth rate. At the same time there is competition from consumer research firms, like BMRB, who industrial market. But the feeling is that while consumer research is a science, based on strict data samples, industrial

research is more of an art The reaction of Industrial Market Research to the domestic freeze has been to take its art overseas. Over 60 per cent. of its work now is abroad, covering assignments for the Government of Mauritius on tourism possibilities and whether a client should build a botel in Hamburg. BIS is very similar, look-ing overseas for two-thirds of its business. Marketing and Economic Research on the other hand has decided to keep itself small so that the directors can supervise every assignment. It has also concentrated on work for British companies who want to know about EEC markets (there are Government grants and some electrical, but reckons for such investigations), image its expertise here makes its studies, and the print industry.

But as managing director Eric quiz companies. BlS also concen-Shankelman points out "there trates on joint surveys, whereby are dangers in getting too specialised." A few years ago it was the fashion in industrial market research to corner a market—the companies who did so have since realised that they became too dependent on the prosperity of that industry. A more general approach, using are costly to sell, and, to be effecthe techniques you perfected in your survey of the electric pump interpret the results to the parti-

between industry to help your study of new resins, seems to be safer. Aubrey Wilson says his desk is crammed with potential clients who are delaying decisions, and There is perhaps a middle way.

So the small band of industrial Business Intelligence Services,



Aubrey Wilson

for example, concentrates in just four markets—paper and packag-ing, chemicals, building materials a collection of companies finance the research. In general, joint surveys are less popular these days. Companies tend to be dissatisfied with a general report; or to insist on costly private subreports. And for the market research companies joint surveys tive, the research company must

cipants rather than leave them with a mass of facts. So some joint surveys succeed while others fail. IMR did well with a hydraulics industry survey which needed eight participants to break even and got 14 (and had company withdrew from the industry subsequently and another decided not to expand); but a survey on chemical plant never

Inauguration

got off the ground.

Obviously joint surveys are suffering from the overall reces-sion. The same goes for acquisition surveys. At one time industrial market research firms were inundated with assignments from clients to find suitable companies to buy. A string of losses following such purchases has dampened enthusiasm here. Unsophisticated image studies are also harder to come by but companies often request reputation studies as a first step in market research. They want to know why they have lost a particular Beacon company as a customer; or why orders are down from another. The market research firms can go to the customers and discover their real opinion of the client.

ports this approach to image studies. "The old question of 'how big is our market?' is not really important. What really matters is 'how are we seen." Are we credible?" So although industrial research inside com-panies may have shrunk by half to around £10m, in the past two years (with the outside agencies contributing perhaps 12m. of turnover) at least the right questions are now being asked. The marketing message is at last getting through to capital goods companies and this means basimarket research approach. Market research is the most

important and the most devel-

oped aspect of industrial markeing. Eric Shankelman say even a company which has bee steadily supplying a componer-to a big manufacturer for yea: should not get complacent. I should contantly be investigating in some measurable effects—one an alternative customer or pr duct." He quotes the examp of a supplier to a castings man estatuter who suddenly enlarge a his castings and ruined the sma supplier. It is such example real which are making industrial cor" panies sit up and take notice.

So the cause of industri marketing edges forward, wi. market research as the cataly has shankelman believes ma companies could carry out the own initial research, ust; monitoring methods, and ensiging that their salesmen act researchers into customer at ., tudes. They should only call the outside firms for the mesophisticated tasks like how oprice a new product or wi uses are there for this ne

And the market resear firms could broaden their fic already examining the effect: Aubrey Wilson, for one, sup-orts this approach to image with enquiries from compan' for information about the g ! areas of future business profit bility (tourism has replace big potential market) and is a industries; the EIU is suprein the big feasibility studies Governments; and BIS is adding American clients on the prospects in an enlarged EF Industrial market resea remains the one tangible are encouraging beacon in the signurky field of industrial markal And at least the recess b major problem—recruiting :-

"One good way of judging an advertising campaign is to ask 'Did it get talked about?' "



Robert Wise wish to deny completely suggestions of official pressure in regard to "The Andromeda Strain" and take this opportunit to confine that in the light of certain facts it is not the right time to release a film of this stature.

ANNOUNCEMENT

JUNE 5th CAMPAIGN JULY 9, 1971

Why should Universal Pictures that Robert Wise directed cost \$6 million to make and of which influential unt thriffer_"

JUNE 12th



JUNE 19th

The Andromeda Strain (AA) with "the hellish thing"—the Odeon, St. Martin's Lane, tomorrow. with "the hellish thing"—the green, ever-growing, utterly lethal and apparently in-

Wise and Universal have over-come their much-advertised Was the U.S. President doing

first night

By FELIX BARKER

fied) trying to prevent the showing of The Andromeda



JUNE 26th



MISCELLANY

JUNE 30th

Yellow peril

WELL, it seems that Robert ful for the future of mankind. A " for what clse? Toward wise and Universal have over- I got terribly worried. come their much-advertised scruples.

Was the U.S. President doing strouted on London Tule stations advertising a new paper age and Underground hoardings have been hinting at "official pressures" (unspecified) from to prevent the last month, newspaper age and Underground we find a way to destroy it or Su ain " (killer virus from outer space wiping out Amecan desert township, etc.) Heavens, had I time to get out of the cinema to make a Across each poster was a ye low sticker proclaiming Withdrawn until furth

pressure in regard to the wit drawal of the film 'T' Andromeda Strain' and tal this opportunity to confir that in the light of certa facts it is not the right tin to release a film of the nature." Yesterday the san

'announcement" appeared

an advert in the Londs

evening papers.
What is it all about? M
cellany got on the action liand asked Universal Picture

"We hate to say this," t man said, "but it is purely

advertising campaign. V are asking anybody from t press who rings up to hold:

saying this until the campa

notice.'

The ending is a bit too pat. but if you want a film to scare the hell out of you, this Last week new yelk posters, smudgily printed give an impression of hast took their place. "Univers Pictures and Robert Wisc they said, "wish to deny corpletely suggestions of officing pressure in programme to the wist."

is it. Evening News Wednesday, June 30th, 1971

green, ever-growing, utterly lethal and apparently in-destructible Andromeda Strain. Like 3001, it makes one fear-

Why Lonsdale Crowther

British Rail awarded it to us Because we produce adver-tising like this campaign for Universal's 'The Andromeda' ing the story forward." Strain'. Advertising that gets

talked about.

We're delighted. It's a big effort.
account.£400,000 of billing. And

is finished. We like to thi it is keeping commute happy. There are still thr "A" for Andromeda. " for advertising. "A"

Friday; June 11th, 1971

The Guardian

Printers & Publishers 11-12 Bury Street, St. Mary Axe, London, EC3 A5AP. Tel: 01-626 5477.

> A new kind of Parker is being launched this year. The first fibre

tip we've ever sold in this country. The Touché Special, which is refillable, costs 90p including the gift box. There are quantity discounts for orders over 50.

Your company's name can be put on the barrel.

Your Parker dealer can give you more details, or you can ring Peter Stonehouse on 01-834 4641, or post the coupon.

To: Peter Stonehouse, Industrial Sales Division, The Parker Pen Company, 15 Grosvenor Gardens, London, SW1. Please send me further

Andromeda's teaser proves the effectiveness of stark simplicity

by a Creative Director When advertising was in its first "ANNOUNCEMENT: Univer-

youthful flush-and largely de- sal Pictures and Robert Wise voted to expounding the efficacy wish to deny completely sugof various patented panaceasit tended to resemble the printed equivalent of a huckster's voice at full pitch. All black type, the bigger the better.

Then, as refinement set in; 2 typographical variation would creep in here and there, then a Piotures-London-10.6.71". discreet little line drawing and, before we knew where we were, we were off and running. So here we are, communicating like mad all over the place and using every artefact and artifice known to man. No dimpling to see this film. childish face, no mother's tear. no latent social fear is denied to us. We try every trick to catch the eye—except the oldest one of all.

Which is why Lonsdale Crowther, the people publicising The Andromeda Strain, have been very clever indeed. Realising that there is no better of orchids, they took a smallish and important. ad and simply captioned it:

gestions of official pressure in regard to the withdrawal of the film The Andromeda Strain and take this opportunity to confirm that in the light of certain facts it is not the right time to release a film of this nature. Universal

Immediately your mind is set buzzing. A film of what nature? Denial of official pressure? Who are they kidding? When did you stop beating your wife? In short, I demand as a citizen

Universal has produced a because it's tumbled to the fact that in our high speed, high gloss world simplicity scores over clutter; but, more importantly, people have come to extent that an ad that is stark setting for a daisy than a bowl has got to be both immediate

Strain. It was "withdrawn," so they claimed, because this was not the right time "for a film of this nature." Beautiful balderdash. In fact, tomorrow's opening date has long since been fixed. Wardour Street, has been pulling our less. our legs. JARGON The film itself is also a bit of a leg-pull — unabashed

of a leg-puil — unabashed science fiction wrapped up in technical jargon.

As this sort of blarney goes, it is rather good, News suddenly breaks that a small township in New Mexico (pop. 68) has been wiped out.

A space satellite has landed there and emanates some mysterious 'rorce' that causes the death of everyone except an

death of everyone except an elderly alcoholic and a young baby. Their blood simply turned to powder.

But thank God for Uncle Sam. Prepared for just such highly effective version of that an attack by the malignant old film advertising standby, the forces of outer space, he has on lat July.

built a complex underground Because we teaser ad. It has managed it research storion in Neuroda tising like to research station in Nevada.

KIDNAPPED

A team of leading scientists. among them Arthur Hill and James Olson, are virtually kid-we won it in competition with napped from their homes and big agencies.

And we're telling you about

Weird and wonderful are it because we think that when the various stages of their you've got something to talk lelaborate preparations to deal about you should talk about it.

Lonsdale, Crowther Advertising gets talked about for all the right reasons.

Let Mike Keefe talk to you about At Lonsdale, Crowther, Commonwealth Hou: New Oxford St.W.C.L 01-242 33

The street of th

THE FINANCIAL TIMES -

Incorporating THE FINANCIAL NEWS

Head Office Editorial & Advertisement Offices:
RACKEN HOUSE, CANNON STREET, LONDON, EC4P 4BY. lephone Day & Night: 01-248 8000. Telegrams: Finantimo, London Telex: 886341/2, 880397

R SHARE INDEX AND BUSINESS NEWS SUMMARY RING : 01-246 1992

THURSDAY JULY 22 1971

A reversal of policy

his basic demand manageit problem. Has he done too ch or too little, was the ing right, are the unions ily to moderate their wage ms following the CBI initiaon prices? These macro-ากกน่อ questions apart, ugh, there is one area in ch the Chancellor in fact ounced a dramatic reversal a policy which successive lement for years past, that nsuring that the nationalised istries should be run as mercial undertakings with-Government interference heir business decisions.

's Mr. Barber told the House Commons, the Government expressed the view to the rmen of the nationalised istries that these should be iv to match the CBI offer by pting the same restraint on es on the same conditions. stment programmes would able to borrow additional plead

undoned

hat this means is that the uctal targets to which the inalised industries have working have been aband. A greater proportion of capital spending and any es made will have to be fred by borrowing. In due se the interest payable on tional loans will either have he passed on in price inses on top of those required ternatively the Government have to write off some of debts. The doctrine that nationalised industries ild be accountable in the that any other commercial irtaking has to be will no r be applied.

s anite true of strictly observed by chased at a heavy price.

Governments in the past. It is at on Monday public discus- also true that in the famous t has tended to concentrate statement on inflation issued by Mr. Heath just before the last election direct action on prices was proposed. This was to consist of a reduction of taxes which bore directly on prices and costs while "taking a firm grip on public sector prices and charges such as coal, steel, gas, electricity, transport and postal charges.

> Until this week, however, the approach had been a piecemeal stopped from raising prices by the full amount it considered necessary. The rise in the domestic electricity tariff was held down and the Post Office was prevented from increasing some of its charges by as much as it wanted to. But in theory at least the financial targets lived on, even though their attainment had been made im-

Now even the pretence has heen ahandoned. This is bound to be a blow to the morale of chairmen duly agreed after the nationalised industries. It ng been told that their may make it more difficult for them to resist wage claims in be affected, that they would future, since they can no longer s from the National Loans And, though the Government d and that "Government may yow not to interfere in rol over the industries will management, the relationship on that account be in-sed." between Ministers and the chair-men of the nationalised industries must be affected. However much the paymaster may claim that he will not call the tune. both sides must be conscious of where the money has to come

Heavy price

The reversal of policy has come at a time when virtually every nationalised industry is in financial trouble. Most of them had price increases in the pipeline. The net result of what store adequate profitability, will have to borrow an addihas now been agreed is that they tional £200m. to £300m. in the current financial year. This is bound to make it more difficult for the Chancellor to exercise control over the money supply. Whatever contribution the exercise of price restraint by the nationalised industries may o the inflat onarv doctrine has not always pressures it will have been pur-

Public sector laims

DE UNION leaders have he should now look to the later this week. for some response.

Ministers are not, in fact, ting any dramatic gestures the TUC in the immediate le National Economic Dece any surprises. The al feeling seems to be that off.

'scalation this situation it is clearly tant that the Government i not relax its own efforts are that there is a steady from in the size of wage ines. It has had some sucthe average size of wage nents has recently been is at about 9 per cent., is a good deal better than ear's experience. But there i a long way to go, and hancellor's measures are Ved to make wace restraint palatable, Mr. Carr, speakthis week, clearly recogthis. The policy of prove de-escalation, he said. lents, and they would all other public and prime approach.

It so happens that three imargued that they could not portant public sector pay claims to persuade their members are in the news this week. Civil oderate their wage claims service industrial workers have prices were rising rapidly been made a final offer of an S hat the best solution to the per cent, increase. They have ry's economic problems not yet agreed to accept it. o aim at a faster rate of but the odds are that they ii. Action has now been will settle for something close to slow down the rise in to this figure. Local governand the Chancellor is ment staff have just rejected an nz to push up the rate of 8 per cent. offer made in reply imic growth from 3 to 4-41 to a 14 per cent. claim, but they ent. It is not unreasonable are to see the employers again

Cost-of-living

The most interesting claim, however, is to be put forward to-day on behalf of local govern-Next month's meeting ment manual workers. It is in teresting because these workers ment Council will no doubt have gone on strike two years ordial but is unlikely to in succession in support of a pay The claim and have not lost from their militancy. Many members action taken by the CBI of the public will remember the Government is success-vividly the effect of last year's slowing down the pace of dustaien's strike; Ministers will inflation, the size of union certainly recall the action of the emands will automatically Scamp Committee in awarding the strikers an increase of 15 per cent, on the grounds that one could not stop inflation by But we have had Wilberforce not certain either that the local

standing up to individual claims. since Scamp. The climate of opinion has changed and it is authority workers are in a militant mood or that they would attract much sympathy if they were to strike yet again. The present agreement does not, in any case expire until November. The unions have plenty of time in which to see how things develop and will not ask for a n the economic debate particular figure at this stage. They will, however, be raising the question of a threshold agreement-a procedure much remain essential in the favoured by the TUC under and would be intensified which wages are automatically than relaxed. The Governincreased if the cost of living 'would therefore take as rises by more than an agreed overriding aim in all pay amount. At present it is still ations for which they were rising at an annual rate of sible the need to bring nearly 10 per cent. It remains a substantial and progress to be seen, with world food eduction in the level of prices on the increase, whether the CBI and the Chancellor will be able to make a sizeable ector employers to adopt reduction in that rate by the

purchase tax reduction looks too big to ignore, but far from easy to pass on Where the tax cut spells a

To five food sectors—with a total retail sales value of £900m. a year—the

pricing dilemma by kelsey van Musschenbroek

THIS week, purchase tax on food has been reduced for L the first time since it was extended to a number of selected products in 1962. The 22 per cent. tax on confectionery, soft drinks, ice cream, potato crisps and nuts and pet foods has come down to 18 per cent. Retail sales of all these products are in excess of £900m. some £123m. at the old rate.

The food manufacturers conerned are naturally pleased that the tax burden will be lessened probably by at least £22m. in a full year, but their pleasure is marred by the fact that, up or down, purchase tax movements are a practical and often costly nightmare. "Too big to be ignored, but too small to be really significant," was one. The Steel Corporation was how one major food company summed up the pricing dilemma which Mr. Barber has posed for

Played havoc with growth

That is not all. During the last nine years purchase tax has played havoc with growth, led to sudden and unexpected shifts in the market place and generally hung like the sword of Damocles over even the most thorough sales and marketing Obviously, the food plans. industry would have preferred the tax to have been withdrawn

But since Mr. Barber has produced only a reduction, the two main problems currently confronting the companies concerned are made that much more difficult. In the short term, they have to decide how to reflect the lower tax rate as quickly as possible; in the longer-term, there is the question of whether any meaningful resumption of growth can he expected as a result of the Chancellor's handout.

In a report on the food industry published late last year, the Food Manufacturers' Little Neddy made no secret of its dislike of purchase tax. The report stressed that large amounts of food were bought in units of low value and price which imposes rigidities in respect of price adjustments." Citing confectionery as an example, the report pointed out that in 1969 some 88 per cent. of the 8,400m. unit purchases made were of items priced at account of tax changes, so that the weight of the product had to be altered, which took time. Machinery, moulds, equipment, -all these have to be altered. Moreover, with decimalisation any "fine tuning" of low priced items becomes almost impossible.

Confectionery 422 57 11 Ice cream Soft-drinks Nuts, crisps, 10* 110 12* Pet foods * Estimated in a full year

their more expensive confectionery lines fairly easily, they are having to go back to the production line to make the change for their cheaper, large volume products. Overall, the cost of the change will set Cadbury back around £300,000.

The potato crisp manufacturers are faced with a similar Imperial Tobacco's Golden Wonder offshoot indicated this week that it was looking at the possibility of increasing the weight of a standard packet of crisps, now retailing at a recommended price of 3p. In the soft drinks and pet

food business things are not even that simple. How, for example, do you pass on the 2p purchase tax reduction on a dozen medium-sized bottles of tonic water? Or what do you do about the 71p purchase tax that used to be payable on a 48-tin case of canned cat food? The short answer is that you have to rely on the distributor to pass on the tax saving in the way that he thinks best. In these will do the rest.

Just how manufacturers view their short-term problems dewrappers, labels and price lists pends largely on whether they

While Cadbury Schweppes don't welcome the disruption," and Rowntree Mackintosh have says Cadbury Schweppes. By been able to reduce prices on cutting the price of its halfpound chocolate blocks and boosting the size of its small items ("count lines"), Cadbury is hopeful that chocolate confectionery will regain some of the ground lost to less profitable sugar confectionary in recent years.

In 1965, for example, chocolate products accounted for 55 per cent. of the total domestic confectionery market; last year that share had been whittled down to just over 50 per cent. Of course, rapidly rising raw material costs (especially cocoa) were a major reason, but increases in purchase tax hardly helped matters.

Confectionery trade down

Last year, in fact, more expensive cocoa and the peak 22 per cent purchase tax rate resulted in a drop in domestic chocolate sales for the third year running—which pulled the this, individual prices could not be adjusted accurately to take lower tax rate, and trust that lower tax can enure confectionery trade down only invoice his customer at the by 2 per cent. in real terms, lower tax rate, and trust that Now that cocoa prices are once competition in the High Street again moving in the industry's favour, this week's purchase tax reduction could not have been better timed.

The ice cream industry is can see any long-term gains somewhat less excited. Ice from lower purchase tax. Here cream is still a highly seasonal confectionery industry business, even though greater seems to be the most optimistic. efforts are being made to iron You could not say that we out the mid-year peak by push-

ing ice cream through grocery outlets and selling it as a yearround dessert. By now probably two-thirds of the year's sales have been made, so that the selective price cuts in ice cream have come too late to produce any great revival in As far as soft drinks are con-

cerned the outlook is far from clear. Broadly speaking this is a two-tier industry, divided between squashes and concentrates (a £78m. market), and carbonated drinks (£137m.). Furthermore, while the squash and concentrate business is static — sales are estimated bonated side continues to grow a year in real terms.

squashes and concentrates, or is not only the least important then swiftly set in train. but which is also reckoned to on distributors to make their ment of branded products which tax can revive them. carry a better margin for the

tionery, ice cream and soft drinks companies can claim to have the edge on the pet food and crisp manufacturers. To start with they were the first crisp business. to fall within the purchase tax net. Moreover, they began at a rate of 15 per cent, and of sales towards cheaper, lowsteadily went up to 22 per cent. so that each increase probably had less of an effect on their markets than did the immediate imposition of 22 per cent. purchase tax on pet foods and

crisps in April, 1969.

That is not to say that purchase tax at 15 per cent. in 1962 had no effect on confectionery, ice cream and soft drinks. Sales actually to have declined by of all three immediately de-5 per cent. last year—the car- clined, and took a couple of years to recover fully. Looking at between 2 and 3 per cent. back on it, too, there can be little doubt that ice cream was The industry is thus faced the worst affected of the three with something of a conundrum, and that the imposition of purfor the purchase tax savings chase tax played no small part are most easily reflected in in the rationalisation of the industry into two dominant units that part of the business which (Walls and Lyons) which was

But it is arguable that the be nearing saturation point effect which purchase tax had For lower purchase tax to be on the pet food and potato crisp reflected in carbonated drinks, industries was quite without markets were halted dead in own selective price cuts. And their tracks to an extent that the odds are that the major few people foresaw. There has supermarket chains, which are not been much sign of life in taking more and more of this either of them since, and the trade, will favour their "own key question now is whether label" products to the detrimerely a lower rate of purchase To take potato crisps first: in

the decade to 1969 this market When it comes to grappling was growing at an average rate with purchase tax, the confec- of 20 per cent a year. The way

in which Golden Wonder came from behind to overtake the once dominant Smiths Foods and expand the entire market at the same time, was a classic marketing story. Purchase tax, however, changed all that. Sales decelerated sharply, and not long after, the industry ran into a veritable wall of cost in-

Of course, purchase tax was not the only reason for the subsequent jump in crisp prices which led to consumer resistance and a drop in volume sales of 20 per cent. in two years. Nevertheless, it is arguable that without the tax growth would have continued and made it that much easier to absorb costs.

Prior to the imposition of

purchase tax, canned dog food between 16 and 17 per cent. a year, while canned cat foods had been increasing at around 8 per cent. Last year canned dog food (a £58m. business) grew by only 1 per cent; canned cat food (a £31m. market) dropped back by 1 per cent. As with crisps, rising costs dented margins even further, especially in view of the major companies' decision to hold most of their prices to the consumer and only pass on the purchase tax. It could well be that this prevented the market from going into quite the nose-dive that overtook the

It did not, however, prevent a significant shift in the pattern margin, products at the expense of premium lines. In the 12 months to March, cheaper dog foods increased their share of the "dog" market from 16 to 24 per cent., while premium cat foods dropped back from 30 per cent. to less than 26 per cent. of the "cat" market.

Challenge from durables

Whether these trends can be reversed in pet food will depend to some extent on initial High Street competition creating greater interest among consumers-an interest which the marketing companies will be able to follow up at a later stage. In crisps, it will probably depend on how well extra crisps in the packet can be sold in the market place.

But one problem common to all these products is the extent to which the first round of the forecast consumer boom is absorbed by consumer durables. where the abolition of hirepurchase controls (quite apart from very obvious purchase tax cuts) is likely to prove an irresistible attraction. Right now, if you are in the pet food business your real competitor is

MEN AND **WATTERS**

The path from bras to IOS

Cornfeld, King, Vesco, Schiowitz —all the protagonists in the IOS saga have sounded like the creations of a fertile imagination. Now comes Mr. Meshulam Riklis, chairman and founder of the Conglomerate Rapid-American Corporation. Riklis has taken charge of the

group of dissident IOS shareholders who are trying to unseat the present chairman of IOS. Robert Vesco. He is big enough to give that group more punch than hitherto. Riklis's company has grown in 15 years from a small printing company to a conglomerate with sales of over \$2,000m. a year. Riklis wants to put IOS into that company. The basis for his campaign is

a block of 450,000 IOS shares which Rapid-American's most prestigious subsidiary, the Schenley Company, bought 18 companies in North America, is now buying again-at around 25 cents, and privately, because trading in IOS stock is now barred on all stock exchanges. For Rapid-American, a con-

glomerate that has managed to maintain its credibility through the traumas of the last two years, the move is an odd depar-Riklis explains that he would sidiary which controls Schenley) of drink, and Playtex bras. One Gordon empire, Spey Investexplanation might be that ments. Schenley has the money—it sold

drawn on that one.

my shareholding. I got the cold shoulder. Well, you take the cold-shoulder for a while, and then you take action instead."

Brief

encounter

"I'm not awfully worried about it," was Lord Chalfont's comment on the shortest City banking career I have heard of. It was only on April 28, on appointment as chief executive of Spey Finance, that he talked of his plans for the company in banking, hire purchase, leasing and venture capital. Chalfont, ex-Army officer, exjournalist and ex-Labour Minister, admitted that he was no financial wizard. But his role would be general management. and there was time to learn. Now the time has abruptly run out, with the break-up of Spey, months ago at \$4 each. Schenley, one of the most important liquor of Chalfont's friend, Mr. Charles Gordon. First National Finance, which is buying Spey

directors. Chalfont says that with the selling of the hanking and property sides Spey, "pared to the bone," will be back to its original concept of an industrial investment company. Its institure from its previous path, tutional backers "were never really very happy" about the like to take Glen Alden (a sub- property or finance sides, and once Gordon had lost his arguinto financial management. That ment with them about these certainly is diversification for a activities, their sale was inevitcompany which has been able. Chalfont, while he has centred till now round BVD lost his full-time job, remains underwear, well known brands a director of the rump of the

The reason he is not too down-

was cash. But Riklis will not be political field in which he has started his own company in 1935 just made a notable pro-Market "Two months ago," he said. intervention in the great Labour for film studios. Soon after he "I asked Vesco if I might join debate. There is a biography joined forces with Cannon Electhe board of IOS to represent of Lord Montgomery of Alamein to be written, and a series of interviews with world leaders for BBC TV.

Back aboard Cunard

Finance, will keep none of its Mr. Donald Forrester, now back on the Cunard Board after a brief absence of seven months, has had an eventful career. Now in his 60s, and also on the Boards of Babcock and Wilcox and Westinghouse Brake, he has fim. on Cunard." He bought for one. into Cunard in the early 1960s as an asset situation, and made himself the largest individual shareholder, as he also did (if you exclude managing families) Hawker-Siddeley and AEL

neering. Forrester first joined with us?" its Curty Sark whisky brand last hearted is that he has other the old Gaumont British comyear for \$120m., of which \$103m. work to do, apart from the pany in the Midlands, then

to provide electronic equipment for film studios. Soon after he tric, a big U.S. company making aircraft components, and sold out in the early 1960s.

With other electronic and component companies as well, Forrester says that he produced the equipment that explored the Comet disaster, and that is being used to test the Concorde. and also seismic equipment for North Sea gas exploration. He has a fine 1702 house off Hampstead Heath with three acres of garden, and, asked how much he is worth, says "I don't know. I haven't counted."

Flower people

A fact of great significance was noted by our man at the otherwise uneventful AGM ves-terday of Trafalgar House. Mr. Nigel Broackes, Trafalgar's sartorially elegant chairman, was not wearing his normal red carnation-hitherto almost his personal trademark. But in the buttonhole of managing director Mr. Victor Matthews, what should there be but a bright red carnation.

Boardroom coup? Shift of nower? Well, no. the fact is that Broackes has just moved to London from Wargrave, where he used to have a garden full of carnations. Contrarily, Matthews has bought a farm where made enough money to be able the flowers grow profusely. Perto say, "I can afford to lose haps Broackes could ask him

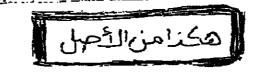
Bank humour

Letter from bank manager to at Babcock, General Electric, overdrawn customer: "When can we revert to the traditional His money comes from engi- relationship whereby you bank

Observer



A MEMBER OF THE BOWRING GROUP



BOWMAKER

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ECONOMIC VIEWPOINT

Sterling after the summer Budget

ment policy followed by the irritating. Chancellor until this week, which put the responsibility for high unemployment fairly and squarely on trade union wage pressure. There is also a case to be made for "going for expansion." But no one except a professional politician could The line that the Government possibly support both what the Government was saying and doing last week and what it is saying and doing now.

As I explained on Tuesday, the shift in policy is far greater than can be explained by any change in the economic indicators or even the forecasts. It amounts to a basic shift in strategy. If the strategy that the Government followed in its first year of office was right, this week's policy is wrong; and if this week's policy is right the previous policy was wrong. There is no escape from this logical fork.

Fierce 'stop'

This volte face reminds one forcibly of Mr. Wilson's in 1966. Having spent most of his Opposition career denouncing Tory stop-go and having accused the Conservatives in the 1966 Election of wanting to increase the margin of unemployment, Mr. Wilson himself imposed in July of that year the fiercest stop ever, which was deliberately designed to produce a "shakeout "—the then prevailing euphemism for higher unemployment. One would not have minded if there had been any admission of a change of mind or of any intellectual conversion to a new view. It was the bland assumption that he was at all stages right, but occasionally

the cautious demand manage, and bad luck, that one found so rather than analytical in tone.

The reasons for the present Government's change of course is of a different kind. There is every sign that the new strategy has been imposed on the Treasury against its will and is in conflict with much of the official advice reaching Ministers. has now followed is also profoundly un-Tory. It has followed hook line and sinker the advice of the National Institute, the TUC and the line that Labour members instinctively put for-

Indeed the Chancellor went much further than a responsible Labour Chancellor would probably have done in his place. Of course Mr. Roy Jenkins could hardly afford to urge a less expansionary line speaking from the Opposition front bench; but reading between the lines of his speech, one sensed that he would have reflated less, but have done it earlier and in a form that took quicker effect.

In private conversation no-one bothers to look for a profound economic reason for the Government's change of heart. Of course, there were Ministers such as Mr. Robert Carr, and one or two younger official advisers, who passionately and sincerely dissented from the Treasury line. But the main factor behind the volte face was the desire to sweeten the mood in the country before the Common Market vote in October. Boring subjects such as economic strategy are being relegated to the background. This switch in policy has come a couple of weeks after an EEC White Paper which-although largely written by the same peoplejettisoned, instead of improving, the analysis of its 1970 predeces-

THERE IS a case to be made for driven off course by conspiracies sor, and was propagandist could Present tactics boomerang. The case for the EEC would have been more con-

vincing, rather than less, if the Government had seen fit to publish the facts, figures, relationships and hypotheses on which the Cabinet Office team has been working so hard. No harm would be done if this had revealed uncertainties and imponderables about which people would have had to make up their own minds. The case for the EEC would also have been a great deal stronger if it had not been accompanied by a handout of economic largesse.

If this view seems too otherworldly, it is worth following out the logic of the present course. It is impossible to predict exactly when the present policy of rapid home market and consumer-led expansion will bring about the normal balance of payments crisis; and even less when the sterling market will start to go sour.

If I could predict these

things, Ishould believe in " finetuning" and fixed exchange rates. I should also be a very rich man. But some period between the middle of 1972 and 1973 is as good a guess as any.

Not needed

In other words, there is a very good chance that the next crisis will occur around about the time we join the EEC and will be blamed by the public on the Common Market. For it very much looks as if the initial payments cost of joining the EEC will be super-imposed on a domestically generated balance of payments deficit ingredients of this week will Nor will a devaluation on its simply over-egg the pudding, own be sufficient to cure the situation. For the slack in the If he is wrong, we cannot afford

home consumer; and any future devaluation will, like the 1967 one, have to be associated with a freeze and a soneeze at home. A less popular way of inaugurat-

هكذامنالأجل



change of strategy.

ing Common Market membership would be difficult to imagine.

The Chancellor attempted to justify the change of strategy by talking about a more favourable balance of payments outlook and a rising trend in export volume, after well over a year of stagnation. If he is right then the home market does not need a boost, as the increase in export volume, coupled with normal increase in home consumption and the measures in the April Budget, would be more than adequate. The extra ingredients of this week will with the results just described.

applied on the export side. No doubt Ministers hope that

inflation at home will be held back sufficiently to preserve our competitive position and make a fresh devaluation unnecessary. But one must be guided by evidence as well as hope. There is no doubt that there has been a change in the industrial mood and that employers up and down the country are settling for less than they were accustomed to last winter or the previous summer. But the deescalation has been painfully slow in its overall effect. New figures have emerged which show that wage settlements (which do not allow for "drift") showed a weighted average of 91 per cent, in the second quarter of 1971, compared with over 12 per cent. in the previous two quarters.

Can anyone in his heart of hearts deny that this modest de-escalation has had something to do with the worsening unemployment situation? Moreover, one does not know how wage de-escalation has depended on a high level of unemployment, and how far it has depended on the deteriorating trend. Even if the Chancellor had simply tried to stabilise the unemployment situation and prevent it from getting any worse, de-escalation might well have come to a stop. With the new policy of reducing unemployment and increasing the pressure on business order books, it is all too likely that money wages will eventually start rising again at rates well into double figures.

There may be a breathing space, during which abnormally rapid increases of, say, 6 per cent, in real disposable incomes and consumption may conceiv-

in postal or parcel rates had been arranged with the P.O. for

bring about, as for some months to come the cost-of-living index ago. But consumption cannot ling balances. The end result two at a faster rate than the tive capacity; and eventually

reined back; and by then there

Currency implications

Those officials who are concerned with the balance of payments and international monetary relations, who have had a relatively easy task in the last year or two, will once again emerge into the spotlight. Moreover, with the EEC negotiations out of the way, British representatives will soon be able to break their self-imposed silence and whisper some tentative suggestions about international monetary reform.

The favourite ideas in London at the moment centre around rebuilding Bretton Woods. Specific ideas are still a matter of personal preference. There is as yet no hard British position. But there are those in London who would like to see a deal under which official dollar balances would be replaced by Special Drawing Rights. In return, the U.S. would accept a devaluation of the dollar, which some see coming about through a revaluation by the existing EEC and Japan, joined perhaps other countries; others believe it would have to involve a depreciation of the dollar in terms of gold. There would then have to be strict limita-

economy will, on the present a boost to home demand and ably reduce union militancy, tions on the accumulation of venion as this scenario implestrategy, be taken up by the the stimulus should have been. Even this will be difficult to further official dollar balances. The British Government we It has not escaped notice of he very lucky indeed if

those who play with these ideas competitive position will still be running at about that a similar formula could be entirely preserved by 10 per cent, higher than a year used for dealing with the ster- parity rise for more than a year or would be an enlarged EEC to move on its own. Moreowhich might either float against underlying growth of product he dollar, or at least have wider margins against it. Beconsumption will have to be tween EEC countries rates take it for granted that stor of would be fixed within fairly will be a much tighter labour narrow margins at any one time. market than there is at present. But for the foresceable future intra-European parity changes would still be necessary. The hope is that they would be made more promptly, and perhaps in smaller amounts

> Whether such a system is to be regarded as one of fixed or flexible rates, or whether it can truthfully be called "Bretton Woods" are merely matters of terminology. Before it can be established, the French and Germans will have to patch up a monetary compromise and the Americans think more rationally about the dollar.

There are clear political attractions for Whitehall in such an outcome. If the EEC currencies and the Japanese yen are revalued, or the dollar devalued, before sterling becomes linked to the EEC, then Britain will obtain a competitive advantage through the action of other countries. Mr. Heath might then be able to claim that there has been no devaluation, in the classical terms of a reduction in sterling dollar an organ of Government a: parity. Recent upward flotations act as a price policeman acand revaluations on the Continent have already given an uncovenanted boost to the British competitive position, as ments of both parties to pr the Chancellor admitted to the House on Tuesday.

One can be forgiven for doubting whether the outcome will be as smooth and con-

countries, without any X the British rate of inflation ben nearly twice as fast as an American one; and one cat will remain correctly valued even in relation to the dolla 22 Looking to 1973 and bey

a system of linked Europa. currencies might apprec Would sterling be strong englito take part in this appr. 3 tion? Or would "small! defrequent" downward cha in sterling's relation to stronger EEC currencies necessary? And would --Government have the visio make such chances small. frequent, instead of figh too long to defend partie parities?

Self-created

But in the last resort 1 : exchange rate problems superficial and self-created real difficulties will arise the domestic restraints requ to make such parity cha work and, above all, to prerunaway inflation from ering. It is difficult to believe these problems will be resi by the CBI's attempt to be 12 its own members, any more : they will be by the jettiste of 10 years' work by Go. nationalised industries a commercial footing.

Society To-day appears Page 13

-Labour News

Substantial claim by council workers

BY ALEX HENDRY, LABOUR REPORTER

THE FIRST major pay claim living standards of since the CBl's price control proposals, and the Chancellor's mini-budget will be submitted to still at the bottom of the local government employers earnings table." on behalf of 770,000

manual workers. Fisher, general secretary of the National Union of Public Employees, said later: "We were not deterred or deflected in our discussions by Government policy. We are not concerned with promises from the Government or the CBL."

Threshold clause

They will ask to-day for "substantial" increases for their members. The amount, in money terms, will not be decided until September, two months before the existing deal runs out They will also ask for a threshold clause—a TUC policy idea that gives automatic pay increases when the cost of living rises above a certain level.

Mr. Derek Gladwin, secretary

of the trade union side, said: " If we do not get the threshold clause then our claim will have to be higher. The clause will cost nothing if the Government and CRI keep their promises about prices and the cost of livinc. But our members must be protected against raging infla-

He added that the settlement last time, when they were awarded an extra £2.50 a week following the Scamp inquiry into the dustmen's strike, had already been eroded. They wanted the immediate post-Scamp position restored, plus a bit more money to improve the

members. Mr. Gladwin went on: "We are

The claim also seeks improvements in holidays, service pay-Union leaders drew up the ments, progress towards equal claim yesterday and Mr. Alan pay and special bonus payments for all workers not covered by productivity deals. Only about 35 per cent of local government workers are benefiting from such deals, which can produce extra earnings of between £5 and £8 a

week. Union leaders representing 200,000 Government industrial workers will meet Civil Service improvement in an 8 per cent. negotiators to-day to seek an "final" offer. An improvement seems unlikely, but if it were made would be a fraction of

Rough words

The 8 per cent. is just about right on the Government's pay strategy, which came in for some rough words from another union leader yesterday. Mr. Glyn Phillips, chief negotiator in local covernment, not talks for the government pay talks for th National and Local Government Officers' Association, said: "At no point in these negotiations have we felt that the employers' representatives were their own

kers in local government, the gas supply industry. New Town staffs, water supply and buses. His union's magazine commented:
"Officers were convinced that in every case Government pressure had been brought to bear on the

Talks soon on problems P.O.

between the service it offers.

pressing problems.

He was commenting on five different sets of negotiations in-volving 420,000 white-collar wor-

faces in price restraint

film, a week on the postal side of its business and falling well below the target of a 10 per cent brought the postal dispute to an return on net assets which it end. This will cost some £20m. return on net assets which it needs to maintain essential investment in the telecommuni-

cations field. Ministry of Posts and Telecommunications on the problem it faces in trying to observe voluntary price restraints on the lines suggested by the Confederation of British Industry while preventing a further deterioration in its finances and in the

The feeling within Whitehall is that these talks with the Ministry are likely to be prolonged. It is generally recognised that the P.O. faces real and

Changes planned

Following its £25m. loss in 1969-70, the P.O. bad a further and heavier postal deficit in 1970-71, made worse by the £25m. in lost revenue incurred as a result of the six-week strike

Another step towards

LOCKHEED and Rolls-Royce are man Board, consisting of the one step nearer Federal subsidy for the L-1011 programme as a result of action in Congressional

August 6.

£106,018 for Old Masters

AT SOTHEBY'S yesterday a 1826, all these being specimen sale of Old Master paintings sets, and also £660 each for an realised £106,018. Rogers gave 1831 Russian Nicholas I platinum £6,000 for a Still Life by Jan 6 roubles, and a Scottish James

4reales.

Lockheed subsidy

BY JOHN GRAHAM, U.S. EDITOR

result of action in Congressional

The House Banking and Cur-

rency Committee decided to drop consideration of the relevant Bill before it and approve

Bill already passed by the Senate Banking Committee.
This means that the two

Houses of the Congress will soon

vote on identical Bills, thus sav-ing a good deal of time and

improving Lockheed's chances

considerably.

Both Houses will yote on a

\$2,000m. authority for the Gov-

Saleroom

Davidsz de Heem, Leggatt £2,700

for a pair of Southern river landscapes by Jacob Philipp Hackert, and Leger £2,600 for The Mary Rose Encountering Seven Algerian Pirate Ships, attributed to W. Van de Velde

the Younger. A village scene by David Teniers the Younger went

to Pollak, a group of peasants outside an inn attributed to

J. Miel to Wright, and a still life attributed to P. Claesz to Silver,

each for £2,000.

ernment to guarantee emergency mire, as loans. The guarantees would the Bi have to be approved by a three-devices.

Committee this morning.

which began in April, the P.O began to bear the expense of the 9 per cent. pay settlement which and bring the P.O.'s losses on the postal service up to a minimum of £50m. unless there is a price Discussions are about to start increase or a drastic cutback in its services.

A series of important changes in the postal service are being put to the Ministry, designed to cut out or limit loss-making

Difficulties on the communications side of the P.O. business are no less acute.

The Post Office's aim is to carry out £2,700m. of capital investment over the five years from 1970 to 1975, equivalent to expenditure at the rate of about fl.5m. a day.
To do so it needs to meet a

financial target of a 10 per cent. return on net assets so that it can cover at least half, and preferably 60 per cent, of the cost from its own resources. At the moment it is not obtain ing this 10 per cent, return and is unlikely to do so without a

WASHINGTON, July 21,

whose district the prospective borrower was located. Thus the Administration would

have only one member on the

Board, rather than the two pro-posed by the White House in the original Lockheed Bill.

Nevertheless, to-day's speed-up

in the House Committee makes

more likely a positive vote by

the summer recess, scheduled for

to take the Bill to the floor this

week, though Lockheed's oppon-

ents, especially Senator Prox-mire, are still trying to block the Bill by parliamentary

VI sword and sceptre gold piece.

1602. Chome gave £1,100 for a 1733 Mexican Philip V pillar

A silver sale totalled £36,793

at Christie's. A 39 oz plain tapering cylindrical coffee por by Thomas Williamson, Dublin,

1739, went for £2,700 and a set of four table candlesticks.

(106 oz) by Richard Calderwood

Dublin c. 1765, for £1,800, both lots to Bloom. A 134 oz epergne

by Emick Romer, 1759 sold to Porter for £1,400.

Christie's sale of oriental books totalled £22,991. Djawadi

paid £3,000 for a Shahnama and Barzunama Persian manuscript

The Senate hopes to be able

SKYWAYS International, which Thursdays. For departures on and the hotel will be addit runs the coach-air-coach services. Fridays the cost will rise to £8. The plan has been put to the Air to Paris, is offering in conjunction with Paris Travel Service Transport Licensing Board for

£5 three-day Paris holiday

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

£5, three-day (two-night) holi- approval. days in Paris this winter-believed to be the cheapest foreign holiday yet made available from this country.

The £5 holidays will cover departures from London (Victoria Coach Station) on Mondays, Wednesdays

For this sum, the traveller will get coach-air-coach travel between the centre of London and the centre of Paris, and two nights accommodation in a one-

star or two-star hotel with Con-

breakfast.

About 45 hotels have a selected for the holidays by o the central or near centra, of Paris. The dates planned for:

operation of the holiday from January 3 to March 17 Transfer from London will be at 0800" between the terminal in Paris arrival in Paris at 1300.

This announcement appears as a matter of record only.

tinental

Bank Markazi Iran (Central Bank of Iran)

\$100 million 6 month credit \$50 million 6 year credit

Arranged by Manufacturers Hanover Limited

and provided by American Fletcher National Bank and Trust Company

Associated Japanese Bank (International) Limited Bankers Trust Company The Bank of Kobe, Limited Bank of London & South America Limited Bank of Montreal The Bank of Tokyo, Ltd. Canadian Imperial Bank of Commerce Central National Bank of Cleveland The Chartered Bank Continental Illinois National Bank and Trust Company of Chicago The Dai-Ichi Bank, Limited The Daiwa Bank, Limited The Fidelity Bank The First National Bank of Chicago The Fuji Bank Limited Industrial National Bank of Rhode Island
Irving Trust Company Manufacturers Hanover Trust Company Marine Midland Bank-New York The National Shawmut Bank of Boston The Riggs National Bank of Washington, D.C. The Royal Bank of Canada The Sumitomo Bank, Limited Sveriges Kreditbank The Tokai Bank, Limited United California Bank Wells Fargo Bank N.A. Western Pennsylvania National Bank

Rolls-Royce Coventry strike called off

BY ROY ROGERS, LABOUR STAFF

THE three-day-old strike by 600 draughtsmen at the Rolls-Royce alleged eavesdropping, said Mr.
Parkside factory in Coventry Hope. "We made the accusation and the company has not denied it." be resumed to-day.

This decision was taken by a mass meeting after the manage ment agreed to reinstate Mr. Dick Jones, DATA office commit-tee chairman, who had been suspended for alleged misuse of the factory canteen during a union meeting to discuss pay.

The row was sparked off when two members of the strike committee from Fine Tubes, Plymouth, were signed in to the meeting by shop stewards to alow a collection to be taken.

DATA, which has accused the

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management of posting two representatives in an an adjoining room to eavesdrop on the meeting, sees the suspension as victimisation of Mr. Jones who played a leading part in last year's 13-week pay confrontation and who is currently leading further pay negotiations at the

A company spokesman said last night that the suspension had been lifted as a result of assurances concerning the future conduct of meetings on company premises, but Mr. George Hope. DATA district official, doubted whether further meetings would be held inside the factory.

There were no references in

the peace formula to the

BSA formula to avoid

The agreement was confirmed by an overwhelming majority of hourly-paid employees at a mass meeting yesterday afternoon According to a joint statement the terms include short-time working, increased mobility of labour and a one-year surrender of the annual productivity bonus due to be paid to manual workers in 1972.

Last Friday the company announced that about 11 per cent of the motor cycle division's redundant.

redundancies

FOLLOWING a week of negotiations between management and manual workers' shop stewards at the BSA motor cycle factory at Small Heath, Birmingham, outline agreement has been reached on a formula for avoiding redundancy amongst the hourly-paid employees.

7,000 labour force would be made

In a sale of coins and medals at Sotheby's Hearn pai d£1,350 for a set of 15 Victorian coins, 1839. £1,300 for a set of 14 William IV Coronation coins and £880 for a More Labour News on Page 23 set of four George IV gold coins,

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT THE POST OFFICE committed with the other nationalised industries to keeping price increases below 5 per cent. over the next year, is currently losing which began in April, the P.O. The full extent price increase on telephone rental or call charges or both. In the Commons yesterday, Mr. Christopher Chataway, Minister for Posts and Telecommunications or the next losing which began in April, the P.O. tions, confirmed that no increases

ISSUE NEWS AND COMMENT

Bristol Post 10³/₄%

COMPANY NEWS + COMMENT

Extra 2% and scrip by Jones Stroud

FINAL dividend of 17 per cent. Jones Stroud raises the total the Ordinary shares from 25 cent to 27 per cent for the ended Alarch 31, 1971.
lers of the "B" Ordinary are ing a total of 61 per cent.

nst 61 per cent, the final 3 41 per cent.

is also proposed to capitalise 4.425 of reserves in a three-forscrip issue to holders of both ies registered October 15.

(llowing an increase from 2.341 to £479.827 in the first six 5 ths. the year's pre-tax figure crees £161,267 ahead at

.337.		
<u>.</u> '	1970-71	1969-70
	£	3
is profit	938.337	827.070
ton	357,239	342,393
protit	631,098	454,475
profit	45.632	47,497
table	582.466	436,978
\ary dividends	162 252	135.641
, Ordinary	44.310	44,675
_ red	375,904	236,662
cluded in the	C+	_ 46
france mi me l	bront su	e mai-
.s received	from	Angio

rican Vulcanized Fibre Com-and Fothercill and Harvey, \$.132. The inclusion of the egate of the group's share of companies profits based on ast available accounts would

e company has received es electing to convert 212,000 46,000 B Ordinary shares in equivalent number of lary in accordance with le 6. Such conversions will ne effective on August 11 October 14.

e group makes elastic and w fabrics and electrical iting materials. Meeting, per 7.

omment

iles volume up around 5 per Jones Stroud has pushed s ahead by a fifth pre-tax— per cent. on a consolidated Most of that came in the ng months of 1970-71 with a d half growth rate slowing wer cent. so the trend does per cent so the trend does a cour the current year. But ckons the postal strike and, importantly, the power disvere a troublesome influence latter hit the Nottingham badly, and JS to the extent ctory closures). This year insulation companies have working with capacity to which could put a damper ecurrent half. Yet JS has stake in the clothing and mer durable fields, so the lect cum reflation could from m be aet fair—enough at per cent, so the trend does on be set fair—enough at to underpin a 13.2 p e at fully taxed and on full

he only real vardstick for an investment

is compound growth—capital growth

net reinvested income after tax - over

asonable period. On this basis the

formance of Tyndall Funds makes a terful case for equity investment under

'he table alongside shows how your

stment would have performed up to

: June 1971 according to which year

came into the Fund, expressed as a

pound growth rate. In each instance it is

med the money was invested in June

year. Apart from those investing during

peak months of the last bull market all

stors have achieved substantial

ver the whole nine year period original stors in Tyndall Capital Fund have seen

· money grow at an average compound

of II 2 0 a year after tax. This is equiva-

to a gross return of 19° from a fixed

est investment. The comparable growth

for Tyndall Income Fund is 9 no after

equivalent to 15° gross. Compare this the current rate of 5° offered by most

ling societies, which is equivalent to

hese figures demonstrate that well

aged equity investment in the long term

outperformed most other types of

stment and we think this will continue Fund 84.0p (5.2° o).

ed management.

pound growth.

it 81° gross.

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General Engineering	20	4	Valentines of Dundee	19	4
Globe Trust	20	2	York Trailer	19	4

the year to September 30, 1971, should show a further improvement, directors state, and it is hoped to maintain the dividend at

14 per cent.
For the year ended October 1,

Making 133,479 101,381
Interest on bank and other borrowings 12,338 17,733
Profit 120,401 83,628
Directors state that as a result of past losses it is not anticipated that there will be any liability to tax on the profit for the half-year ended April 1, 1971.

Since the end of the half-year

year ended April 1, 1971.

Since the end of the half-year the group has acquired the capital of R. Murfitt, of Wisbech, from Associated British Maltsters for the value of the plant and stock required. Roberts to carry on the business of manufacturers of aluminium road tank and bulk carrying vehicles for the conveyance of powders and animal feed-stuffs.

reflect a useful increase over the figures of the comparable period of last year,"

directors state.

Annual compound growth rate to

30th June 1971

Tyndall Capital Fund

11100

10100

IOTO

12100

1100

1300

-1100

5° o

22%

Note: The growth includes capital gains, net of gains tax paid by the Fund, plus income reinvested, net of tax at the standard rate. The rates are based on offer prices.

ment in Tyndall Funds is £1,500 but you can

also invest regularly from £10 a month with

life assurance and tax benefits, or add to an

existing investment with regular payments.

By investing a fixed amount each month

you buy advantageously because you buy

more units when prices are low and fewer

Funds is July 28th. The offer prices and

yields on the June 30th subscription day

were Capital Fund 115.8p (2.0%), Income

Use the coupon below to send for a

The next day for buying units in Tyndall

Tyndall rcome Fund

7200

6100

7°6

5100

7%

—3°6

1600

4100

207.866 172.917 78,712 74,364

2,325 2,90S 133,479 101,361

manager of the Alliance Building Society. **Charles** At the opening of another Scot-tish Branch (at Hawick) Mr. Cox Roberts to said that advances to home buyers in the first six months of the year were £39m. compared with £20.8m. in 1970. hold 14% WITH a continuation of the current level of activity, results of Charles Roberts and Co. for

'ast available accounts would increased profit before tax 151,059,728 and the profit butable to £601,065.

Premises have been acquired in another nine major centres and many of these new branches will be opened during this year.

Kennedy's **Builders'** upturn

ON A TURNOVER up from 12.58m to 13.49m, taxable profits of Kennedy's (Builders' Merchants) have gone ahead by 1125,500 to 1238,000 in the six months ended May 31, 1971. A one-for-four scrip issue is proposed and an interim of 8 per cent. is declared on the increased capital—this would represent an effective increase of 1.6 per cent. Total for 1969-70 would be equal to 18 per cent. After tax of £95,200 (£50,625) the net profit is £142,800 (£61,875). For 1969-70 the pretax figure was £367,278 and net profit £209.028,

comment

Last year the message from Kannady's was recovery. This kennedy's was recovery. This year it looks like being growth. That first half profits are more than doubled (pre-tax) owes much to the depression of the comparable six months, but they show none the less just what the long-awaited building upturn—six month sales take in 35 per cent. growth—can do for a materials ans up 31%

ans up 31%

increase of 31 per cent. in loan advances during the x month of 1971 is reported r. Roy Cox, chief general growth—can do for a materials supplier; and its share status. Kennedy's has come up from 73fp this year to 140p, against a gain of 80 per cent. since March by the sector. This currently boasts a p'e mean of around 20, against Kennedy's 10.8 multiple on earnings for the past reported 12 months.

Tyndall have

the strongest case

for investing in equities

Capital Fund growth has averaged 11½% a year

1962

1963

1964

1965

1966

1967

1968

1969

1970

when prices are high.

though nil taxed earnings of 30.8p a share for the past reported 12 months show that the market has by no means overrun itself—yet. Thus we have a p/e of 8.6 times, rising to 14.3 on a normal tax charge and these multiples would charge; and these multiples would

$1\frac{1}{2}\%$ more by Mitchell Somers

ENGINEERS AND forgemasters Mitchell Somers reports a steep increase in profit from £324,793 to £615.822 for the year ended April 3, 1971, after charging £192,865

3, 1971, after charging £192,869 (£185,978) depreciation.
And a final dividend of 7½ per cent. (8½ per cent.) lifts the total from 11 per cent. to 12½ per cent. absorbing £182,037 (£130,272).
After tax of £243,412 (£127,649) net profit available was £372,410 against £197,144 in 1970-71.

comment ·

with a 90 per cent, jump in annual pre-tax profits. Mitchell Somers has more than lived up to its half-year expectations of record profits. A full year's benefit from the recent organisation of the crankshaft side provided the main boost to profits and a turnround from losses in the materials handling division added to the impetus. However, the growth rate slowed to 58 per cent, during the second six mooths against 155 per cent, at the half-way stage, and the cur-For the year ended October 1, 1970, there was a group pre-tax profit of £220,746.

For the half year ended April 1, 1971, group profit before tax, has improved from £33,628 to £120,941.

Half-year 1971 1970 the half-way stage, and the cur-rent year has started off with lower orders. It is doubtful there-fore, whether MS can producer further profits growth in the current year, especially since Pressure Dynamics which was expected to contribute to profits for the first time in 1971-72, is now unlikely to as a result of the drop in demand. However, in view of the group's current profit level the shares seem rather over cautious at 22½p on a p/e of 7.0.

1% lift by John Harper

A FINAL dividend of 8 per cent. by ironfounders John Harper and Co, raises the total from 12 per cent. to 13 per cent. for the year ended March 28, 1971.

Profits before tax improved from £324,465 to £347,917 after being £165,157 (£141,650) in the first six months.

Ē	• comment	first six months.
	Roberts' accounts augured well	1970-71 1969-70
9	for 1970-71 what with a £24m.	Marallan and and and
1	engineering order book and an	Trading profit 332,799 -318,338
		Investments income 15.118 6,177
,	extension to the hire fleet, and the	Pre-tax profit 347,917 324,465
5	position after six months is 44	Tax 132.566 142,899
	per cent, profits growth pre-tax.	Net profit 215,251 181,565
L		Dividends
-	For a share price up from 1861p	Exceptional Items w/o 116.939
•	this year to 265p (up 9p yester-	
•		Forward 515.258 636.570
	day) that is probably just as well,	* Included £442,266 from foundries less
_		finished products division loss £133,978.
	-	Directors say although the
		foundry profits were lowered by

the added burden of some over-head costs previously shared with the finished products division (now closed), total profits were Prospects for the current year

are difficult to assess. At present the group is experiencing a reduc-tion in demand from most of its customers. However, if, as seems probable, there is an upturn in the economy generally before the end of the calendar year, the group is well placed to benefit. Meeting, Willenhall, Staffs.,

comment

Considering the saving by John Harper of some £124,000, from the closure of the loss making finished products division, a 7 per cent. increase in the 1970-71 pre-tax profits is hardly encouraging even discounting the current difficulties of the foundry industry. Turnover rose by some 6 per cent. but margins were under severe pressure. This was not totally unexpected since the foundry unexpected since the foundry division has to bear overheads which previously were borne by which previously were borne by both divisions. But the significant point is that the margins problem was more marked in the latter part of the year as orders and production were falling off. What is more, at the moment there are no signs of any recovery although, the slide appears to have levelled out. Much then depends on the effect on industry of the recent reflationary measures, particularly as Harper has reinvested some of the funds from the closure in new the funds from the closure in new plant. In light of these uncertain-

AMPHION TRUST (formerly Komala Investments)—Consolidated los, for 18 months to June 30, 1970, 53,137 (155-76) for 1986, after writing of 447-615 earlier methods of 447-615 earlier met

ties the 7.3 p/e at 37p could be a re-rating and the minimum 25 per little on the high side although the 9 per cent. yield is a useful full-year indicates a total 11 per re-rating and the minimum 25 per cent. pre-tax rise projected for the full-year indicates a total 11 per cent. above the previous peak in 1967-68. The key to this success has been an improvement in deliveries from the main commercial vehicle and new car suppliers though the continued firmness of used car prices has also helped. The general uptrend has continued in the current half as the

national car registration figures show, so the 1970-71 target looks well within reach. However, on share a p/e of 7.2 is not taking much account of much account of what the Chan-cellor's measures might do for demand in the early autumn. Statement Page 23

Econa makes and pays

more

THE improved profit forecast by sanitary engineers Econa last August turns out to be a rise from £173.834 to £207.352 at the pre-tax level for the year ended March 31, 1971.

A final dividend of 14 per cent.

raises the total from 20 per cent. to 21; per cent. At the half-way stage, the pre-tax figure was up from £54,058 to £73,726.

to £73,726.

The year's net profit emerges at £144,211 compared with £96,759 after tax of £63,141 (£77,075). In addition, £53,340 net surplus on disposal of property has been added to group retained profit.

RESULTS AND ACCOUNTS IN BRIEF

RESULTS AND

ACCOUNTS IN

BRIEF

AMPHANN TRUST (formerly Komstall provided to the provided of a per cent. 1517, 123 to 15 (15 %)



Mr. Nigel Broackes, chairman of Trafalgar House Investments, addressing the annual meeting yesterday.

DIVIDENDS ANNOUNCED

DIVIDENDS ANNOUNCED							
		Date of		Total g for year	last		
		payment			76an		
	<u>%</u>	A-4 1	%_	%			
Bay Hall Trust int.	2p†	Oct. 1	2p	_	6.5p		
John Bolding & Sons int.	21	Aug. 27	5,		7½ 25		
Braid Groupint.	8 1	_	7 <u>1</u> ((e)—	23		
Brighton & Hove Stadium					•11		
int.	†1 <u>p</u> _	Oct 6	• įp	_	*1 i p		
Cable Trustint.	71	Sept 30			151		
Cooper Inds	9	Sept. 30		15	12		
Direct Spanishint.	4	Sept. 30			10		
Econa	14	Sept. 10	124	21 🛊	20		
Esperanza Trade and		•					
Transport	†3p	Sept. 16	3.13p	5p	6 1 p		
General Eng. (Radcliffe)	21	_	nil -	24	nil		
Group Investors	34̄	Sept. 16	8}	6	6		
John Karper	8		8	18	12		
Idris Hydraulicint.	12 1	Sept. 17	12 1		311		
Irish Distillersint.	6		6	_	17		
Jones Stroud Ord	17	Oct. 9	16	27	25		
Jones Stroud "B' Ord	41	Oct. 9	4	6}	61		
Kennedy's (Builders Mer-	-4	OLL. 0	*	04	•		
chasts)int.	8	Nov. 1	*6.4		*18		
Martindale Trust int.		1104.1	5		18		
Melbourne & General Tst.	(0)11	_	U				
int.		Ca-+ 94	=		12		
	5,	Sept. 24					
Mitchell Somers	71	Sept. 20	81	12}	11		
New Throgmorton Trust							
int	31	Sept. 24		_ .	(d)9 1		
New Witwatersrand	†7]cts	Sept. 10					
Polymark	nil	_	nii	nū	71		
Stenhouseint.	(f)6	Sept. 29		_	14		
Taylor and Hartley	6	Sept. 8		10	9		
TAY 1991		C4 BA	71		991		

and date of merger with Alliance Investment. (d) Includes 11 per cent. bonus. (e) Total of 271 per cent. forecast. (f) Does not infer increased final.

First half advance by Braid

Pre-tax profit of the Braid Group of vehicle distributors, etc., jumped from £127,302 to £195,392 in the half-year to March 31, 1971.

And chairman Mr. W. A. Gregson reports that the pattern of activity has continued and provided there is no deterioration of the present economic situation profits in excess of £400,000 should be achieved for the full year to September 30, 1971.

Meanwhile the interim dividend is lifted 1 per cent. to 84 per cent. and the directors intend to distribute a 19 per cent. (17} per cent.)

After tax of £78,000 (£57,000) net profit for the six months was £117,392 compared with £70,000 for the same period last year. Turnover rose from £4,865,741 to £5,906,041 and trading profit from £267,139 to £353,920.

The motor distribution sector has been a strong market recently and Braid Group has proved no exception as at 22n the shares are nearly double their 1971 low. The half-year figures amply justify this

par 651p (471p). Meeting, September 15

debentures at par

Kleinwort Benson has completed arrangements for the placing of £1.25m. 10‡ per cent. Mortgage Debenture stock 1991-96 in The Bristol Evening Post at par.

The stock is payable as to £50 per cent. on application with the balance due on December 31. 1971. Interest is payable half-yearly with a first payment of £5.00 per cent. due on March 31, 1972. Asset cover is 2.1 times and interest cover is 2.9 times.

Proceeds of the issue, estimated at £1.22m. will be applied towards the acquisition and construction of the company's new newspaper production and office building at Temple Way, Bristol.

Temple Way, Bristol.

Brokers are Hoare and Co.,
Govett in London and B. S. Stock. Son and Co. in Bristol.

comment

Although the terms of the Bristol Evening Post's debenture placing were probably fixed before the slide in gilts on Tuesday there still should be enough in hand to still should be enough in hand to see the issue go well. This is borne out by the fair reception accorded to the first tranche. In view of this and the fact that other recent small issues are now standing at good premiums dealings in the BEP's stock could start at around 504 per cent.

Abridged details Page 22 Abridged details Page 23

CITY ACRE TRUST In yesterday's comment on City Acre it was stated that the debenture was a non-trustee stock. This was incorrect as the company had paid dividends in each of the required calendar years, although this was not apparent from the prospectus.

MERRILL LYNCH Dealings
The 4m. shares of Common to-morrow.

15% total by Cooper **Industries**

RECORD PROFITS and a dividend total stepped up by 3 per cent to 15 per cent, are turned in by Cooper Industries the Midlands based steel re-rollers engineers and builders. The final for the year (ended April 30, 1971) is 9

Turnover has gone ahead by 20 per cent. to £7.93m. and profit, before tax, emerges 24 per cent. up at £767,614. At half-way profit was some 19 per cent. up at £311.600.

Mr. Charles Cooper, chairman, says he is sure that there will be a further increase in profits in the current year. At present the group is particularly liquid.

1970-71 1969-70

Jas. Burrough profits rise

From a turnover of £10.33m. against £8.84m. James Burrough, distillers of Beefeater gin and Borzoi vodka reports an increase of £102.225 to £1.39m. in profits before tax for the year ending February 28, 1971.

Despite the heavy capital expenditure involved in building a new £2m. bottling plant and storage facilities, the dividend is increased to 30 per cent. from 28 per cent.

cent.

Chairman Mr. A. Burrough said at yesterdays meeting that exports of Beefeater and Borzoi were affected by the flattening of the U.S. economy, not only in the U.S. but in some other parts of the world. Nevertheless there was a modest increase in sales with countries such as Canada, Germany and Holland doing particularly well.

On the home market Beefeater was very buoyant and Borzoi also

was very buoyant and Borzoi also showed a gratifying increase due to improved selling arrangements.

ROYAL DUTCH The Royal Dutch/Shell group results for the first half of 1971

THE NEW THROGMORTON TRUST LIMITED

Board's Investment Policy Outlined

The Fifth Annual General Meeting of The New Throgmorton Trust Limited was held on July 21 in London.

The following are extracts from the circulated statement of The Rt. Hon. E. du Cann, M.P. (Chairman):— The period ended 31st March, 1971, was one of some difficulty.

During the year, the net asset value of the Capital Stock fell by 20 per cent., which, after allowing for the heavy capital gearing, represented a fall considerably less than the 12.6 per cent. drop in the F.T. Index.

In 1969/70, substantial tenders of Capital Loan Stock were accepted and, at one stage, over one-third of the issued Capital Loan Stock was held by N.T.T. Securities. Conditions in 1970/71 were very different, and those changes in policy introduced last year were successful. The Stock stood at a premium on the market throughout the year, so that Stockholders wishing to dispose of their holdings were able to sell on better terms than they could obtain from a tender. Tenders of Stock during the year were confined to an offer of £2,000. As a result of this factor and our policy of making sales at opportune moments, the N.T.T. Securities holding of Capital Loan Stock was reduced by £145,000 coming on the year. nominal on the year.

Last year's income was relatively high and shows earnings of about 91% for Shareholders. Accordingly we are now recommending a final dividend of 11%, as a non-recurring bonus, making the total distribution for the year 91%. Although earnings are likely to be lower in the current year, we hope to maintain dividends of not less than 81%.

Currently our feeling is that a further expansion of the economy in due course is likely. We therefore view the medium term economic prospects for the country with more optimism than for some time past. It is our intention to remain fully invested in our chosen sectors of finance and industry.

Our Income Shares are, of course, radically different from those of nearly all other split-level trusts in that, unless Income Shareholders desire it, the Company need never wind up; so that they can participate on a permanent basis in the growth of the Company.

THE SHEFFIELD TWIST DRILL AND STEEL COMPANY LIMITED

Manufacturers of Engineers Small Tools and Machine Tools

The Annual General Meeting was held on July 21st, 1971 in Sheffield. The following extract is from the Circulated Accounts and Chairman's

Summary of the Year	1970	1969
Turnover (excluding inter-group sales)	£000 8,935.5	£000 6,949.7
Group Net Profit Before Taxation	1,160.3 459.7	899.4 392.2
Group Net Profit After Taxation Dividends—Paid and Recommended:	£700.6	£507.2
Preference Shares—Gross Ordinary Stock—Gross	22.5 441.9	22.5 393.7
	£464.4	£416.2

PROGRESS IN 1970: Sales have increased by 28.6% and profits by 29.9%. Our world-wide reputation is growing and exports were a record £26 million (1969-Q.1 million).

PROSPECTS FOR 1971; The first quarter of 1971 shows an appreciable increase over last year in the sale of cutting tools. Machine Tools, which only account for 5% of turnover, are still buoyant. If the economy improves and the home market recovers from a current down trend we can look forward to results at least as satisfactory as those for 1970.

— Tyndall— Capital & Income Funds Tyndall Managers Ltd, 18 Canynge Rd, Bristol BS99 7UA Please send me a booklet on Tyndall Funds. **501 T**3

he minimum initial lump sum invest- detailed booklet and a list of investments.

هكنامنالأجل

stock (par value \$1.331) in Merrill Lynch Pierce Fenner and Smith have now been sold in the U.S. BANK MARKAZI

Manufacturers Hanover completed arrangements for a \$100m. 6 month credit and a \$50m. six year credit for Bank Markazi

BRAZILIAN LOAN Manufacturers Hanover announces that arrangements have been completed for a \$20m. 7-year loan to Republica Federativa do Brasil for the International Air-port of Rio de Janeiro. The loan was initiated by Banco Safra

NORTHAMPTON

UNDERSUBSCRIBED Northampton Corporation announce that the issue of £3m.
8 per cent. Redeemable stock
1978-79 offered at par was undersubscribed. Underwriters were
required to subscribe for about
691 per cent. of the issue.
Letters of allotment have been
posted and dealings start to-day.

WATER TENDER

Wrexham and East Denbigh-shire Water Co.'s offer for sale by tender of £450,000 10 per cent. Preference stock at a minimum price of £104 per cent. has attracted applications for £1.31m. of stock. The lowest price to receive partial allotment was £107.91 per cent and the average price obtained was £108.31 per cent.

ent.
Dealings are expected to start

Larger Agnew interest for Australians

BY KENNETH MARSTON

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James Burren

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NDFR

ION

CONFIDENCE in the prospects for the Agnew nickel discovery in Western Australia was under-lined by Mr. Chester Beatty at yesterday's meeting of Selection Trust with his comment at this lian investors will in due course be given an opportunity for a greater participation in the find. But it does not appear that this will be done via Seleast Explora-

At present the latter company offers Australians a small indirect interest now that it has accepted interest now that it has accented the offer to purchase for \$0.6m. (f0.25m.) a 20 per cent stake in Western Seleast, the Agnew holding company. As a result Selection Trust's stake in Agnew will fall to 48 per cent. and that of Consolidated African Selection Trust to 32 per cent. But the two London companies also own 83 per cent. of Selection. but was noted and the state of E3th

No new results

Mr. Beatty had no fresh news Agnew to add to the encourag-Mr. Beatty had no fresh news of Agnew to add to the encouraging drill results reported yesterday, but promised that further announcements would be made whenever there was something worthwhile to say. It will take "many months," however, before the stage can be reached for an evaluation of the potential tonnage, mining grade and other factors.

Meanwhile, Selection Trust ex-

Meanwhile, Selection Trust ex-pects to maintain its dividend rate in the current year to next March.

Looking further ahead, considerable financing will be needed for the new projects and Mr. Beatty hinted that the bulk of the funds might be raised overseas. He said that there were no further de-velopments in the Sar Cheshmeh copper prospect in Iran, which is still hanging fire.
The participation in Mount

Newmon remains a winner and it is expected that the Australian iron ore operation will raise shipments to 20m. tons this year, compared with 13m. tons in the

BY KENNETH GOODING

ing group, suffered another sharp setback yesterday as rumours about the profit position and Boardroom dissension gained

ground in the City.

Following a fall of 12p on Tuesday, the shares were down another spected suggestions that the interim results to be published next Monday would show a process of the company results to be published next Monday would show a process of the company results to be published next Monday would show a process of the company results to be published next Monday would show a process of the company results to be published next Monday would show a process of the company results to be published next Monday would show a process of the company results to be published next Monday would show a process of the company results to be published next Monday would show a process of the company results to be published next Monday would show a process of the company results to be published next Monday would show a process of the company results to be published next Monday would show a process of the company results to be published next Monday would show a process of the company results to be published next Monday would show a process of the company results to be published next Monday would show a process of the company results to be published next Monday would show a process of the company results to be published next Monday would show a process of the company results to be published next Monday would show a process of the company results to be published next Monday would show a process of the company results to be published next Monday would show a process of the company results to be published next Monday would show a process of the company results to be published next Monday would show a process of the company results to be published next Monday would show a process of the company results to be published next Monday would show a process of the company results to be published next Monday would show a process of the company results to be published next Monday would show a process of the company results to be published next Monday would show a process of the company results to be published next Monday would next Mond

day would show a profit fall.

Brokers now believe the halftime profits will be "quite a bit launches multi-

on the comparative figures

for the corresponding period last year and point out that, although

THF's overseas hotels are not

doing too well at present, the London hotels are booming, and

motels and industrial catering are also well ahead.

Practical support for these asser-

tions came from THF's joint brokers, Cazenove and Co. and W.

Greenwell, who were both in the market yesterday picking up shares they maintained were "cheap" at the current level.

friction between Sir Charles Forte, deputy chairman, and Mr. Michael Pickard, the managing

When asked about this yester-day Mr. Pickard would offer only an uncharacteristic: "No com-coment." But since Mr. Pickard and Sir Charles had a brush over

two have been somewhat strained.
However, suggestions that Mr.
Pickard might resign from THF
were being discounted yesterday.

ATHEL LINE (Tate and Lyle group) has sold a 19,770-ton

the treatment of certain depreciation figures in the early days
following the merger of Trust
Houses with Fortes Holdings a
year ago relations between the

BERMUDA SALE

There is no doubt, however, that there is a certain amount of

SHARES in Trust Houses-Forte, product carrier to Investment Britain's biggest hotel and cater Finance Trust of Bermuda. Al-

BOARD. MEETINGS

The following companies have notified dates of Board meetings are usually held for the Burpose of considering dividends. Official indications are not available whether dividends concerned are interims of finals and the sub-division shown below is based mainly on last year's time-table.

TO-DAY

Interima: Cardinal Invest. Trust. Deviners and Partner, English Association of American Bond and Shareholders. Glass Giver. Covernment Stock and Other Securities. "Investing in Success" Equities, Ladies Pride, Omnium Investment, Scottsch Association in Management at Investing in Success "Equities, Ladies Pride, Omnium Investment, Scottsch Association industries. Second British Associations at Industries. Assetts Trust.
Finals: Atlante assets Trust, Butterfinals: Atlante assets Trust, Butterficup. Howden Group. Geo. Kent. Necpsend Steel, Powell Duffryn. Than Electrical, 'Yaux and Associated Brewerles,
West Cumborland Silk Mills, Westforth
Electrical.
Future Dates

FUTURE DATES

Interims—
Bertisfords July 27
Gallaber July 23
Imperial Metal Industries Aug. 12
Madame Tussaud's July 28
Rose and Thistle Trust July 29
Trust Houses Forte July 26 Imperial Metal Industries Aug. Li
Madame Tussaud's July 28
Rose and Thistle Trust July 29
Trust Houses Forte July 29
Westingboose Brake July 28
White (John) Footwear July 28
Finals—
Circo Pearis July 29
Houghin Aug. 12
Lowe and Brydone (Printers) July 29
Meyer (Montague L.) July 29

MISCELLANY

Zinc values ranging from 6.4 per cent. to 22 per cent.—the latter over a narrow 1.5 feet—together with low copper values are reported by Conwest (Australia) from latest drilling of the Freddie Well prospect at Youanmi in Western Australia. One hole gave 14.7 per cent. zinc over 14.5 feet. The other partners in what is still a hopeful venture are Geometals, Carr Boyd Minerals and Westralian Nickel Exploration.

Western Collieries and Peabody
Coal Mining are jointly to explore
and exploit coal areas in Western
Australia. They hope to produce
large quantities of coal to fuel
electric power stations for the

though the contract price has not been disclosed, it is thought to be between £2.5m. and £3m.

colour range

BRITAIN'S LARGEST tufted car-

pet manufacturer, Shaw Carpets, has entered the field of multi-

coloured patterned carpets in a bid to gain sales at the expense of

traditional woven Axminster

carpets.

Mr. James Hartley, managing director of Shaw Carpets, is looking for sales of the new line—Shawminster—topping the film. mark in the coming 12 months. The carpets are initially being stocked by 16 London stores.

stocked by 16 London stores.

The new carpet range uses a fully synthetic blended yarn of 85 per cent. Courtailds' acrylic fibre Courtelle and 15 per cent. nylon staple. The yarn is dyed in a special way so that the resulting carpet has a patterned effect.

Shawninster carpets are expected to retail at around 14.15 a square yard, strictly competitive with a good quality Axminster carpet.

RAMSGATE TO

SIGN VW DEAL

Ramsgate Corporation is to sign a contract with Volkswagen to-morrow under which an agreed volume of cars will be imported into the Kent coast town. In re-

By John Trafford

tion at Yarramba, north of Radium Hill in South Australia But the zones of mineralisation are considerably thinner than was indicated by earlier gamma logging techniques.

U.S. LOAN FOR ROBE RIVER

The U.S. Export-Import Bank to take a role in the financing of the \$A260m. (£121m.) Robe River iron ore project in the north-west of Western Australia which is due to reach production in mid-1972.
It is understood that the U.S. bank is to provide direct loans and guarantees for about 60 per cent. of the U.S. goods and services which are required by the project. These are expected to cost between \$US25m. and

As reported here last month the Australian Industry Development Corporation is to provide the Robe River company (which has a 35 per cent, stake in the project) with a debenture loan of \$A7.8m.

This was projected to have This was previously to have come from Mineral Securities Australia and will allow the Robe River company to meet its com-mitments to the other participants in the big tron ore venture. They are: Cliffs Western Australian Mining (30 per cent.), Mitsui (30 per cent.), and Mount Enid Iron 5 per cent.

NEW KIMBERLEY MINING PLAN

Under a revised long-term min-ing plan for the four De Beers' diamond properties at Kimberley in South Africa, output in terms of caratage will remain stable, but the sources from which it is drawn will be avoid according drawn will be varied according to mining requirements and the diamond market.

compared with 13m. tons in the previous period. Overall, Selection Trust's outlook remains encouraging, but profit-taking in the absence of further Agnew results yesterday lowered the shares 40p to 715p. Similarly, CAST fell 27p to 220p and Selection to 70p.

Coal Mining are jointly to explore diamond market.

By reducing costs and tailoring the area's production to market trends, De Beers expects to increase overall profits of these anticipated industrial development of Western Australia.

Drilling by Sedimentary tember 1 and will be made up existence of uranium mineralisation.

Trust Houses-Forte shares dip

Increased price

quoted to U.S.

THE PRICE that Lockheed Aireraft will pay for the Rolls-Royce

RB-211 engine for the TriStar

These detailed figures have

The guarantees are necessary to ensure continuation of the Tri-Star and RB-211 programmes.

The U.K. Government had already sent written evidence to

for RB-211

Aerospace Correspondent

By Michael Donne,

engines.

container division and the home trailer division merely holding their own in a depressed market, the growth was confined to the group's bread and butter service and component side (which contributes about 45 per cent. of total turnover). While a conservative estimate indicates 1971 pretax profits of about fim. (and earnings of 17p a share), the main boost to profits will only come if the Government decides to bring the present transport weight turn the corporation is to build a quay to speed unloading of the German cars.

the Government decides to bring the present transport weight restrictions up into line with the common EEC limits. This will spark off a good deal of pent up demand, and the shares on a prospective p/e of just under 7 could prove a good long-term investment.

However, in the event, the interim figures came as a pleasant surprise and the shares rose to a new 1971 high of 120p before closing last night at 118p. Compared to the troubled first-half of 1970, the

وكنامنالأجل

quarter. For the year as a whole, he said, he felt the results would compare well with those of 1970, despite a short-term decline in

In his interim statement Mr. Davies says he believes the current level of earnings will be

maintained and the interim divi-

dend is being stepped up from 15 per cent to 20 per cent. The

prospect of an increase in the final (30 per cent. for 1970) will be reviewed in the light of con-

The continued growth in the first half, despite the general recession in U.K. industry, is due to the diversified nature of York's operations, explains the chairman. The truck equipment division is on target reptal income is

ditions at the year-end.

comment

trailer and container sales.

York Trailer

interim up 5%

dividend cut 1¹/₄p

Esperanza

Esperanza Trade and Transport airliner has been agreed at \$2,995,116 for a "ship set" of three engines for each aircraft. This is \$548,776 more than the original contract price of \$2,446,340 for a "ship set" of engines. Esperanza Trade and Transport is reducing its dividend from 64p to 5p per 124p share, with a final of 3p for the year ended March 31, 1971. This is due to a change in dividend policy, to one more appropriate to a company in a crowth industry. These detailed figures have been revealed publicly for the first time in a further written statement by the U.K. Government to the U.S. House of Representatives Banking and Currency Committee, which has been hearing evidence in preparation of a Bill-aimed at providing Lockheed with loan guarantees. The guarantees are necessary to

Profit, before tax, shows an advance from £886,582 to £1,078,000, including profit of an associate £96,000—a significant increase had been foreshadowed. Allowing for tax of £473,000 (£410,407) the net profit is £600,000 (£476,175). Retained profit amounts to £283,000 £600,000 profit an (£150,300).

Valentines of Dundee

the Senate Committee, which concluded its own hearings some days ago, but the House Committee wanted further clarification of certain items, and this has now been provided by the U.K. Scotland's largest greetings card company, Valentines of Dundee Ltd., announces record profits of £274,000 for the year to March 28, 1971. This compares with £88,000 for 1969-70 and a loss ELECTROLYTIC ZINC OF AUSTRAL-ASIA-Four weeks ended June 30. Risdom Works: Zinc 12,025 tons. West Coast Mines: Ore treated 21,288 tons, lead conf £34,000 in 1968-69. Managing director Mr. J. Scott Mines: Ore treated 21.28 tons, lead con-centrate produced 1.095 tons, 2inc concen-trate 5.195 tons, copper concentrate 542 tons, Filir-two weeks to June 30: Risdon Weeks: Zinc 152.708 tons (1969-70: 195.232 tons). West Coast. Mines treated 274.348 tons of ore 331.511 tons) for lead concen-trate 12.252 tons (13.014 tons), sinc con-centrate 57.485 tons (85.716 tons), copper concentrate 19.065 tons (13.704 tons). says the company escaped lightly from the postal strike, mainly due to detailed long-term planning and closer liaison at customer level which kept the orders flowing.

Product rationalisation policy

FROM SALES of £5.57m. against established last year has paid off £4.66m., group profit, before tax, bandsomely. The introduction of of York Trailer has advanced more efficient production methods from £301,000 to £492,000 in the half-year ended June 30, 1971. and the streamlining of the com-pany's administration has also proved to be vital factors. When reporting first quarter profits up from 190,000 to £238,000 at the meeting in April, chairman Mr. F. W. Davies told members that he expected this level would carry through to the second year sales are ahead of forecast. He looks forward to hearing more

For the first quarter of this details of the introduction of value added tax, but believes it envisage it at anything like the

Big profit rise for **Tremletts**

Tremletts, the milling machinery

Tremletts, the milling machinery and oils equipment group, in the current year, compared with nearly £180,000 in 1970, were forecast yesterday by Sir Rolf Dudley-Williams, the chairman.

He also reported encouraging progress at Rose Downs and Thompson, purchased in March, and revealed that investigations were under way which might lead to further acquisitions.

Speaking at the annual meeting in London, Sir Rolf said be felt last year's improvement could be largely attributed to the effect of modern management methods on an engineering business which had been run on traditional lines for some years. There was still considerable scope for greater profitability from improved efficiency.

Sir Rolf told shareholders that \$550,000 of the £750,000 maximum is on target, rental income is holding up, while in export there is still more significant growth. York's relatively low exposure to the container industry is helping results. In the home market our new trailer business now justifies the expectation that "we shall emerge from the present period of general industrial stagnation in better shape than we were entitled to forecast three months

Sir Rolf told shareholders that £550,000 of the £750,000 maximum purchase price for Rose Downs was not due for payment until March, 1972. Davey-Ashmore, the vendors, had warranted profits for 1971 of £240,000" and present indications are that this figure will be comfortably exceeded," he added. With certain commercial vehicle companies (principally Fodens) currently reporting heavy going, the market was not expecting much from York Trailer and the shares fell 4p to 114p on Tuesday.

Electro-Hydraulics up at half way

group has boosted pre-tax profits by 63 per cent. and lifted profit margins a couple of points to 8.8 per cent. With the low-margin container division and the home Profits of Electro-Hydraulles before tax and provision for impending reorganisation costs, improved from £48,000 to £140,000 in the 25 weeks ended April 2, 1971. For the year to October 2, 1970, pre-tax profit was £208,000. After tax and minorities attributable profit was £74,000 against £18,000 in the previous corresponding 27 week period.

Due to the continued pressure on cash resources the directors have decided not to declare an interim dividend for 1970-71last payment was a single 2½ per cent. interim in 1968-69.

The general economic depression in the capital goods market together with the effect of the current reorganisation make it difficult to forecast with any accuracy the ultimate profit for the current year.

Turnover in both aircraft and materials handling equipment is running slightly above the level of the corresponding period of the previous year, export sales having again increased, the direc-

tors report.

The slowing down in demand for materials handling equipment, a long term growth industry, has, however, shown further deterioration in recent months.

Plans for the transfer of air-

craft production to Dowty Rotol and the concentration of resources on materials handling activities are proceeding accord-ing to schedule. It is anticipated that all the aircraft activities will have ceased by the end of the current year.

UNIT TRUSTS

MONEY **MANAGEMENT** AND UNITHOLDER

The July issue of Money Management and Unitholder discusses the steady increase in the number of Japanese banks and broking houses in London and investigates what they are doing here, reaching the conclusion that they threaten to take away some of the London brokers' business. Another article in this month's Another article in this month's edition examines the impact of management consultants, discovering that financial institutions like banks and insurance companies are increasingly anxious to use consultants.

SLATER WALKER FINANCIAL TRUST

A total of 9.487,250 units, representing £2.371.813, was received to response to the initial, fixing price, offer of the Slater, Walker Financial Trust which was launched on July 10 and closed on July 19. The fund remains open for further subscription in the usual way.

SCHRODER CAPITAL & INCOME FUNDS

J. Heary Schroder Wagg and Co. announces interim distribu-tions of 0.67p and 1.56p per unit for its Capital and Income Funds respectively. At the appropriate ex-distribution dates the estimated gross yield of the Capital and Income Funds were 2.34 per cent and 4.89 per cent. come Fund was valued at £5.06m.

UNITED **ENGINEERING**

Net profit of United Engineer ing Industries for the half year to March 31, 1971, was £35,701 after tax of £23,806.

Net profit for the year ended September 30, 1970, amounted to 198,000 after tax, £76,242.

BIDS AND DEALS

1970 Trust's final offer for NMC is 22p

ments not already owned.

It was announced on July S. that 1970 Trust was prepared to make a further bid of 21p per share for the NMC capital. A response was received from NMC and its financial advisers, Samuel Montagu and Co., indications that a price of 21p per share ing that a price of 21p per share was regarded as fair and reasonwas regarded as an and resource able for holders "who after due consideration of their possible capital gains tax liability still wished to dispose of their shares."

The new offer follows further onsultations with 1970's advisers, Standard Industrial Trust, and the Take-over Panel and was made in the light of the qualified recommendation by the NMC Board. The offer will close on August 6 and will in no circumstances be extended on increased. extendeð or increased.

Acceptances received in respect of the earlier offer, which closed on July 9, have been returned and the new formal offer documents have been posted to holders.

LDN. & EDINBURGH SHIPPING

Hutchirson International, which already holds over 94 per cent. of the capital of London and Edinburgh Shipping, is to make an offer to acquire the remainder for cash at 325p per share. The London and Edinburch Board estimates that net profit after tax for the year to March 31, 1971, will be £16,489 (£43,688). No further dividends in respect will be recommended. An interim of 5 per cent, has already been paid. It is also stated that there will be no dividend for the current year.

GUINNESS Arthur Guinness Son and Co. (Dublin) has set up a wholly owned subsidiary. Hycast, to develop and exploit a new precision, high temperature, die-casting

process, under a licence which has been negotiated with an American company, Federal Die Casting of Chicago.

A NEW and final offer of 22p per 1972. Close links on the technishare is being made by 1970 Trust cal side are being maintained for the capital of NMC invest with the existing Guinness U.K. plastic and engineering subsidiaries, GPG Holdings.

BRITTAIN PRESS

The directors of Brittain Press estimate that pre-tax profits for the year to June 30, 1971, were £125,000 compared with £140,496 in the previous 12 months. Chairman Mr. William Brittain, giving the news in documents in which he recommends the formal offer from Marshall Cavendish, states the fall in profits comes as a result of costs of £15,000 incurred in marketing new publi-

cations with which the directors decided not to proceed and to the adverse effects of the postal The business outlook for the current year has continued to improve but it is too early to make a forecast of the results for the year ending June 30, 1972," he adds.

If the offer—which closes on Angust II—core uponditional

If the offer—which closes on August 11—goes unconditional, Mr. Brittain, Mr. T. P. Coatsworth and Miss J. C. Brittain will resign from the Board. Mr. Brittain, whose service agreement gives him £10,000 a year and Miss Brittain, who gets £2,500 a year, will, with shareholders approval, each receive £5,000 compensation.

W. J. REYNOLDS

W. J. Reynolds Holdings has agreed with Wadham (Holdings) for the sale of the entire capital of one of its subsidiaries, Boxall and Collins. Price is £86,780. Value in the books of the company at December 31, 1970, of Boxall and Collins shares was £35,158.

WCB PURCHASE

White Child and Beney, parent of the WCB Group, announces that its subsidiary, WCB Containers Inc., U.S., has bought the assets, goodwill and name of Federal Fibre Company, of Barrington New Joseph form rington, New Jersey, from Logistics Industries Corporation. The The plant will be located at price, payable in cash over the Waterford and operations are next five years, is stated to be "in expected to commence early in excess of \$350,000."

specialist manufacturer handling contains and had sales of over \$700,000; 1970. Mr R. W. O. Beney, cha-man of WCB, says the acquisiti-forms part of the second stage the expansion plan which beg; in 1969 when the group esti-lished a green fields operation; South Carolina, "We now exp to see an acceleration of our plet gress in this market Sales shored exceed \$2m. in 1972."

STEPHENSON DEVELOPMENTS

First National Industrial Transounces an extension of offers for Stephenson Bevel it ments (Holdings) made on behl a of the Austin-Hall Group. Da-for accepting the offer for 84 per cent, Convertible Unsecut. Loan stock 1987-92 made on h 29 and the offers for the Ordin to and Deferred Ordinary shares revised on July 13 have been tended to August 4.

Acceptances have been receiin respect of more than 14 cent of the Deferred Ordin and although a considerable or ber of acceptances from Ordin. helders and laan stackhold; have been received, the off; cannot yet be declared unear tional. Letters are being turning members to follow advice of their directors.

FARROW & JACKS(?) AND PURDY

J. Henry Schroder Wagg nounces that, in response to offer to acquire the capital recently acquired by it in Far, and Jackson and Purdy, acc ances have been received respect of about 12 per cent the Ordinary for which the of was made, representing appre was made, representing appr mately 7 per cent, of the Order capital.

Schroder Wage held Ordinary shares in FJP, repressing approximately 41 per cent to the capital, before the offer it made and, with acceptances urithe offer, now holds approximar 48 per cent. The offer is telescol

of the Ordinary capital of Wn by Sterling at prices bets.

Based on the information present available to the Boar

Sterling, it has informed Board of Wharf that it does

anticipate that any offer with be significantly in excess of

average price paid for the shalready acquired. The Board Wharf is now having discuss with its advisers. Sharehol will be kept informed.

JOHN BOLDING

Directors of John Bolding

BLMC sells Scots Auto holdin

British Leyland Motor Corpora-tion has sold its total holding of 739,286 Ordinary shares in the Scottish Automobile Company to

Whole interest of Southards in Oliver has been disposed of for £16,224 in cash.

It is also announced that ADP the Solsgirth Investment Trust Company at 60p per share.
Solsgirth is owned by the Alexander family and this purchase brings their total holding to 1,977,126 Ordinary representing

47.1 per cent. of the capital.

No change of policy is envisaged as a result, and BLMC will continue to be represented on the Board. The Alexander interests have no present intention of bid-ding for the balance of the Ordi-

ding for the balance of the Ordinary.

BLMC has purchased a further £250,000 tranche of 10 per cent. offer remains open. £250,000 tranche of 10 per cent convertible unsecured loan stock from the Alexander interests, thereby increasing its holding to £474,821 representing 45.2 per cent, of the issue.

Amalgamated Distilled Products has acquired the capital of Southards of London (Vintuers) for £26,500—£12,000 cash and

for £26,500—£12,000 cash and balance by the allotment of 45,000 Ordinary 10p shares.

Southards had two trading subsidiaries, Southard and Company engaged in the wholesale wine and spirit trade, and a majority interest in Oliver and Co. (Wines). Immediately on completion of the acquisition the

It is also announced that ADP

AMAL. DISTILLED

acquired on June 15 the business and assets of M. Duff Mitchell for £18,500 in cash. This is a small whisky exporting company based in Scotland.

DUNDEE LINO Coley-Rotolin Group's offer for the balance of the Ordinary shares of Dundee Linoleum has been accepted by the holders of

TWYFORDS In order that the formal offer

occument by Clywed for Twyfords may include Glynwed's interim statement due to be published in early August, it is intended to post these documents to Twyfords holders on or about

WHARF-STERLING The Boards of Wharf Holdings

and of Sterling Guarantee Trust

has been reached with Mat Surgical Equipment, part of Glaxo Group, whereby Bold subsidiary, Dent and Hellyer, take over production, marking and after-sales service of the burn range of sterilisers. Chairman, Mr. J. F. Bol

feels confident that this arra ment will provide a signit' contribution to profits in to come. The accounting is to be changed to Octobe and the next accounts will t 10 months to October 31, 19
Accounts should be avail
in February, 1972. Pressur
business in manufacturing s
renders this move advisabl are discussing terms of an offer by Sterling for the Ordinary shares of Wharf not already owned. This follows the acquisi-

This announcement appears as a matter of record only.

Manufacturers Hanover Limited announces

\$20,000,000

7-year loan to

Republica Federativa do Brasil

for the International Airport of Rio de Janeiro

Banco Safra de Investimentos S.A.

And the state of t

and provided by

Associated Japanese Bank (International) Limited Bank of America N.T. & S.A. The Bank of Tokyo, Limited Creditanstalt-Bankverein Interbanca Japan International Bank Limited The Long-Term Credit Bank of Japan Limited

Manufacturers Hanover Trust Company The Mitsubishi Bank Limited The Northern Trust Company Republic National Bank of New York (International) Limited The Sumitomo Bank, Limited The Tokai Bank, Limited Toronto Dominion Bank Trade Development Bank United International Bank Limited

RECENT ISSUES

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EQUITIES

FIXED INTEREST STOCKS

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1064 102 109 | 103 | 105 | Kleerran 78% Conv. 1981 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 10 15/9 "RIGHTS" OFFERS

\$1.00. Nil \$1.00. Nil \$1.00.5 5 /p 140 | Nil 2713 | F.P. 27 | Nil 95 | Nil 7pm 98

INTERNATIONAL COMPANY NEWS + OVERSEAS MARKETS

Nixdorf may join with AEG in computer venture

BY CHRISTOPHER LORENZ

reems, to set up a joint subsi-ity to build large computers we fallen through, it was

LEG will shortly present a new posal for the development of 20 computers, the company d in a statement. Authorita2 sources told the Financial nes that AEG is having talks h Nixdorf, the private but vidly-growing North German nputer concern, and that dorf appeared a willing part-

; he Siemens-AEG plan was for imputer big enough to rival Is larger equipment. ts larger equipment. The companies came together for alled negotiations in the spring 1970 after several years of ernment pressure. AEG was ecting its TR550 would become lirst product of the new joint sidiary.

he reasons for the collapse of talks appear to be two-fold, it. Siemens decided that the de project was not economic-

compatible with its own existing range of small- and medium-sized

Government sources insist that rival as yet not enough information is The available to state conclusively whether the project—details of spring which have yet to be defined—is rs of viable or not. In its calculations, it is concerned not only with the marketability of the computer itself, but also with the technological spin-off logical spin-off.

FRANKFURT, July 21.

IVERNMENT-backed plans for mens and AEG Telefunken, ist Germany's leading electrical incerns, to set up a joint subsiding to build large computers. Secondly, it is to build large computers insisted that the new company's understood to feel that the rapid development of medium-sized computers and the computers are restricted size of the market for the construction of giant ones. Siemens, on the other hand, is understood to feel that the rapid development of medium-sized computers are may make large equipment. puters may make large equipment steadily less marketable.

The suddent emergence on the scene of Nixdorf, still 100 per The suddent emergence on the science Minister, Prof. Hans Leussink, In person to-day by the heads of both companies' computer operations. The Government is clearly disappointed, particularly as it was understood from both companies a year ago that they were keen to go ahead with the project.

The suddent emergence on the scene of Nixdorf, still 100 per cent. owned by its founder, Helnz Nixdorf, and a specialist in small computers, will necessitate some radical rethinking by AEG of the supposed structure of the "big computer union," particularly as Nixdorf cannot call on the breadth of technical experience and resource that was available at computers, will necessitate some radical rethinking by AEG of the supposed structure of the "big computer union," particularly as Nixdorf cannot call on the breadth of technical experience and resource that was available at Siemens.

problem, particularly as the Government is clearly committed in principle to the realisation of the project, but the news of the talks with Nixdorf will encourage speculation that the smaller company may shortly go partially public or link with a larger one. Herr Nixlogical spin-off.

It is particularly aware of the question of whether companies will be able to build medium-sized computers in future without mak-

BRIEF Lurope

STERKODER MEKANISKE iksTED, of kristiansund, won r for three stern trawlers i Canadian company, Fishery ducts Limited. Delivery is duled for 1973, Order was in keen competition with its in Spain and Japan, after esentative of Canadian comse made lest trip to fishing inds in trawler of same type, by Sterkoder.

TONAL London-based merit bank 51 per cent, owned ulius Bar, of Switzerland, and er cent, by United Dominions

North America • BANK AMERICA CORPORA-

TION'S performance for first half of 1971 reflected sustained growth in earnings, deposits and re-sources, president A. W. Clausen claimed. Consolidated income, before securities transaction, for of Switzerland, and of Swi compared with \$73.583m. (\$2.14) 33 cents to \$1 last, arrangements have made to issue \$1500,000 Submated Loan stock, being first the of £1m. due in 1980, minated in Swiss francs and stock to \$2.34 a permitted by \$2.34 a permitted to \$2.34 a

U.S. dollars, to support increasing share) in first six months this operations of bank, particularly year from \$46.2m. (\$1.30) in same in foreign currencies. 1970 period on sales of \$697m. The 1971 net profit excludes extra-ordinary income of \$15.3m... or 42 cents, from sale on March 31 of warrants to buy Louisiana Land and Exploration Per-share earnings figures were adjusted to give effect to a 2½ per cent. stock dividend declared in May and payable July 26.

■ GOODYEAR TIRE AND RUB-BER reported sharply improved cent, by United Dominions reported profit for year amounted to \$82.550m. (\$2.40), amounted to \$82.550m. (\$2.40), amounted to \$82.550m. (\$2.40), amounted to \$82.550m. (\$2.14) amounted to second quarter of last year, when operations were adversely affected

SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS**

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tht			Oslo Sipc 1986
כאינו שופיי סשומוו	10.7}	7044	Olivern Sipe 1
. Sape 1986	944	95)	Ontario Hydro
am 5/pc 1996	9::3	942	Philips 6:pc
caard xipc 1986	951	961	Quebec Hydro
0 NDC 1986	943	62 i	Transocean Gu
n 9 pc 1985 uds 9 pc 1985	104	185	
mids 9 oc 1985	10.	1437	Notes
ark 9pc 1940	102	143	Ericsson Sipc
PDC IRNI		951	Esto 74pc 19
9100 1955	106	707	Esso Sipc 19:
al Mills one 1986	944	954	Gatz Osurco
NIDC 1986	93	96	Hawker Spc
₹ns 9)pc 1985	1032	1042	Nippon Petr.
Taley 91pc 1985	1014	1023	Oslo 1973
ipe 1980	4	833	Transocean G
d N.pr 1989	923	931	Source:
7 9pc 1955	162	183	Convertibles
v Ferguson 9pc 1982	1015	1022	Alustrisse 7pc
onto Sipc 1965			American Can
4. Finland . pc 1986			
gral 91gc 1982	100	102	Amora 5ipc

: 1975 103)
178 96)
175 103;
175 103;
1877 183;
1975 161;
174pc 1973 92; Tulf 88pc 1975 1028 White Weld Securities 'SI cum. wis. 103) 4 Apr 1958 791 nds Stpc 1958 1194 1954 965

12.5		RIC
41	Reatrice Tapo 1990	120}
31	Borden	102}
sī -	Chrysler 5pc 1988	69
S1	Eastman Kodak 43pc 1988	931
6	Equity Funding 51pc 1989	\$43
5 i	Firestone Spc 1988	932
•	Ford 6pc 1986	103
	Puli Photo Film 6/pc 1985	185
41	Honeywell Spc 1983	100
97	Kinney 62pc 1990	1073
4) 91	Komatsu 6tpc 1984	101
2.2	Michelin 6pc 1985	107
24 94	Murphs 5pc 1989	831
!	Owens Illinous 5pc 1977	1024
41	Pepsico 44pc 1981	123
31	Rand Selection 64pc 1986	103
	Revion 43pc 1983	1023
	Suez 7pc 1985	101
43	Texaco 41pc 1988	88
02	20th Century Fox 5pc 1987	59
QŽ	Union Carbide 4inc 1982	944
73	Source: Kidder, Peabody	
_		

U.S. airline profits show mixed trend

BY NICHOLAS COLCHESTER American Airlines, two major under \$2m in the first half of last year. And it has suffered this year evealed a sorry state of deficit for the first silk months of 1971. TWA's results for the second quarter made up some ground, while American's continued to deteriorate, forcing the company to omit its third dividend for the year.

TWA, which has recently done much to shed its image as the

TWA, which has recently done much to shed its image as the sickest member of the industry, reported a second quarter profit of \$73m., compared with a loss of \$3m. last time. More encouraging still, it reported that its net profit for the month of June was \$8.4m., against \$6.1m. for the same month in 1970. This was a useful increase in one of the months that is among most important in the industry's year.

In cotrast, American Airlines had a worse second quarter this time, with its earnings down from \$2.7m. to \$1.006m., and in June the company's net earnings fell from \$5m. to \$4.4m.

As a result, the company has made a loss for the first half of 1970, and West German registrations of BMW rose by 10 per cent. to 46,900. Exports increased 4 per cent. to 36,104 units.

Motor-cycle output totalled 9,538 units, against 5,272. Finance would seme less of a

NEW YORK, July 21. TRANS WORLD AIRLINES and under \$2m in the first half of last

CompAir agreement

BY OUR INTERNATIONAL COMPANY NEWS STAFF

INTERNATIONAL Compressed Air Corporation (CompAir) announced that agreement has been reached in principle for the acquisition of Kellogg-American Inc. for a total of \$9m. (£3.75m.), representing \$15 (£25p) per share. Kellogg-American was founded in 1906 and is a quoted U.S. corporation manufacturing stationary air compressors. Its principal manufacturing plant is near Pittsburgh. Pennsylvania, and it has subsidiary plants in Los Angeles and Dallas.

In the year to December 31,

In the year to December 31, 1970, Kellogg-American had not

Kodak reports good outlook By Nicholas Colchester

NEW YORK, July 21.
INCREASED profits for the second quarter and a bullish outlook for the rest of 1971 were to-day reported by Kodak, the leading American photographic

company.

The company's net earnings per share were 55 cents for the most recent period compared with 51 cents in the second quarter of last year. The total quarterly profit was \$88.4m. on sales up by 9 per cent. to \$674m.

However, despite record sales, the company's earnings for the first half of the year are down somewhat from \$1.02 a share to 97 cents. The main adverse factor

97 cents. The main adverse factor has been a rise in research and development expenditure and in start-up costs of new manufactur-ing facilities. The company has also been selling less to govern-ment and defence contractors.

OMPANY NEWS

Better year for Associated Newspapers

pre-lax profils totalled in. Benefits would be felt ewspapers from the Chan-is measures to re-stimulate

onomy. Harmsworth, said the Daily tarmsworth, said the Daily was currently suffering the is of the price increase and summer holiday season. It hoped, however, that the paper's circulation would be over 2m, copies daily by

thern Television, in which a er cent stake is held, had ced better results so far lear as a result of changes levy, said Mr. Harmsworth.

ay Hall 'sust ahead half way

retors of Bay Hall Trust are ing an unchanged interim nd of 2p per 50p Ordinary for the year to October 31, For the previous year, the the half-year to November

n total income increased 378,043 to £475,000 and pre-evenue from £187,000 to reame ne. etc. Interest nem & sen. exes before tax

9 ign 4,000 27,5 000 183 000 28,000 39,000 Loss. usset value per share after ing debentures at par but allowing 22n per share er 31, 1970, 22n) for all capital gains tax liability

callied appreciation of in-nts and provision for pler of 25 per cent, of dollar in was 228p (226p). interim dividend again 1245,000 Considerably an half the year's dividend arises in the first six

Sh stillers improve

man of Irish Distillers Vir F. J. O'Reilly, expects for the year to September "to be somewhat better tose of last year."
the previous year there
re-tax profit of £1,227,415.
matained interim of 6 per

-

the chairman, yesterday level of sales projected for the st that current year results year in the home market. Export i certainly be better than sales show a marginal improvefor the year to March, 1971, ment, the chairman states.

Cable Trust earnings & interim up

PRE-TAX EARNINGS of the Cable
Trust group show an increase
from £2.028,000 to £2,165,000 in the
six months ended June 30, 1971.

The interim dividend is raised
from 7 per cent. to 7½ per cent.
total for 1970 was 15½ per cent.
from profits of £3.74m.
Allowing for tax of £861,000
(£332,000), the first half net earnings emerge at £1,304,000
(£1,196,000).
The 1971 figures are before
charging gross interest to date on

charging gross interest to date on the loan stock issued on acquisition of Ordinary shares in Aberdeen, Edinburgh and London Trust. It is estimated the net cost for a full year will be covered by the income received from the investment in that com-

pany. Valuation of investments shows valuation of investments shows quoted investments at market value £88,951,000 (£78,454,000 at December 31) including 75 per cent. — £2,313,000 of dollar premium (£2,155,000). Unquoted investments at valuation totalled £33,738,000 (£22,861,000). Net asset value of each 25p unit of Ordinary Slock is 1592n (135p). Statement Page 23

Globe Trust's first quarter earnings rise

First quarter carnings, before tax, of Globe Investment Trust are ahead from £664,000 to £718,000. After tax of £282,000 (£273,000) the net figure is £436,000 (£391,000).

Valuation of the investments shows quoted investments at mar-ket value at £77,795.000 (£70,314,000 at March 31) including 75 per cent.—£1.855,000—of dollar premium—(£1.530,000). Unquoted investments at valuation stood at £25,623,000 (£22,705,000). Net asset value of each 25p unit of Ordinary Stock is 1614p (1424p).

Polymark omits dividend

An attributable loss of £43,890 is reported by Polymark for 1970, against a £58,630 loss in 1969, and re-tax profit of £1927.415. directors are not recommending intained interim of 6 per declared. Total for 1969- 71 per cent, interim was paid. occined. Itelation 1905
Is 17 per cent.

At the pre-tax level, there was paid.

At the pre-tax level, there was a proint of £37,700, against £17,395, and is after providing for £146,530 (£60,318) Italian trading losses and provision for Italian bad debts.

E same usly optimistic in selling prices consequent upon. The directors are of the opinion—single 7½ per cent. payment in prospects for Associated the increase in the Budget last that the majority of the Italian 1988.

		-
	<u>e</u>	
Trading profit	204,230	7
Losses, etc	146.330	8
Profit before tax		ī
Taxationt toottexar		4
Net loss		3
Minorities		
Attributable loss	43.590	3
Attributable loss		2
* Includes in 1979 Italian		
193,530 and provision for Ita		
133,000, + Comprises U.K		
(f7 658) and overseas tax M	5 165 (14	ī
The group suppl	162 Z	ıé
marking machiners t	a laun	a

ecial marking machinery to laundries and garment manufacturers. Meeting, October 6.

Taylor and Hartley pays 1% extra

The Taylor and Hartley Group is recommending a 6% final dividend to step the total up from 9 per cent. to 10 per cent. for the year ended April 30, 1971. From turnover of £4,456,252 (£4,396,754). Profits before tax were down slightly from £205,992 to £203,066 after depreciation, £60,273 (£51,933).

Pre-tax profits in the first six months amounted to £123,336 (£96,091). The year's tax charge is £72,233 (£86,654).

The group trades as manufacturers of cotton and rayon goods, motor dealers and insurance brokers.

British Anzani settles allowances

Anzani Engineering's British Anzani Engineering's claim for industrial building allowances has now been agreed by the Inland Revenue. The effect will be to make available some \$300,000 of allowances covering the years 1967-71. This was disclosed by Mr. Gerald Faull, the chairman, at yesterday's annual meeting in Maidstone. He told shareholders that the allowances would be used very largely in reducing the tax provision made in earlier years with the remainder being available to carry forward against future profits.

"Furthermore, we shall have additional annual allowances in the future of approximately £35,000," Mr. Faull added.

£70.020 LOSS FROM KIRBY'S

Kirby's, motor engineers and salesmen, reports a loss of \$70,020 for 1970, compared to a £62,811 loss in 1969. Again there is no tax

in 1969, there was a £73,262 surplus on disposal of fixed assets

Thursday stated incorrectly that

No dividend is being recommended—the last payment was a
£19,000.

General Eng. (Radcliffe) recovery

THE first objective of a return to profitability has been achieved by General Engineering Company (Radeliffe) for the year ended March 31, 1971, and is in line with the budgets prepared a year ago. The profit of £46,713, against which the profit of £46,713, against which a preprint of £46,713, against which a preprint of £46,713, against which a preprint of £46,713, against which are the companies. no provision for taxation is necessary in view of the loss for the previous year—£340,938—is arrived at after charging reorganisation

After a tax credit of £4,000 (£172.000) the net profit amounts to £50,713, against a net loss of £168,936.

At the half way stage, there was a net loss of £108,927, against £98,197. Liquidity has been improved directors state, but it is essential to continue the build-up of resources and at this early stage in recovery a token dividend of 2½ per cent. is recommended.

The last payment was a final of 12½ per cent. making 22½ per cent. for 1968-69.

cent for 1908-09.		
	1970-71	1969-7
	£	2
Turnover	1.276,334	5,613,3
Trading profit	310.194	79.4
Depreciation	79,955	87.1
nterest paid	184 516	383.2
Profit	46.713	*210.5
Provision for special		
stock losses	_	130.6
Profit	46,713	*340.9
Tax credits		173.0
Net profit	50,713	*168.9
Diridend	17,442	
Forward	304.351	271.0
OFWZIO		

Directors state that the reduc-tion in turnover for the year is due to completion in the previous year of two large overseas con-tracts. Apart from these, turn-over increased by over £1m.

The full impact of new policies and extensive development of the and extensive development of the product range has yet to work through. Also there was no contribution to profits for the year either from long-term contracts or Trafalgar Engineering. The development stage of the latter has now been situally completed. has now been virtually completed.
its productive capacity is heavily
booked and significant profits
from it are anticipated for the current year.

Order books and inquiries for the whole group are "very encouraging" both at home and in the export field, directors state, and subject to any unforeseen circumstances earnings should be considerably enhanced for the

MELIAS

Pre-tavx profits of Melias for the 53 weeks ended April 3 last were £122,000, compared with £113,000 for the preceding year. Non-recurring costs of decimali-sation were £12,000 and taxation £19,000. The results reported on

Foreign banks take the credit

BY MICHAEL SOUTHERN, AUSTRALIAN EDITOR

Bank has 40 per cent, of Mercan-tile Credit, and the Chartered Bank 40 per cent, of Mutual Acceptance. The list goes on and

The attraction is easy to discover. Foreign banks, with three exceptions, are not allowed to operate in official banking in Ausoperate in official banking in Australia. Also, the restrictions that are placed on the activities of the banks by the Reserve Bank are such that they have not been keeping pace with the economic growth of Australia; the finance houses have. Some time this year. houses have. Some time this year, through no real conscious effort, the finance houses gross receivables will overtake those of the trading banks, and in doing so will have closed a gap of more than \$1.000m. in four years.

The finance houses, operating outside the restrictions imposed on the banks, have been growing at a remarkable page over the

on the banks, have been growing at a remarkable pace over the last decade. The banks themselves have been aware of this, and most own subsidiary finance companies as part of their effort to keep pace with the growth, or have an interest as major shareholders. Their place in the credit market has become increasingly important as the accompanying table shows. table shows.

Over a 12-year period, the changes in the image of the finance companies and their activities has been enormous. The old

Receivables							
	june,	june,					
·	1969	1970					
	%	%					
rading Banks	32,8	31.9					
inance Coys.	23.0	24.4					
avings Banks	16.9	15.2					
uilding Soc. (est)	11.4	13,7					
îfe I ns .	10.0	9.5					
etailers	2.6	2.3					
astoral Finance cos.	2.5	2.3					
redit Unions	0.6	0.7					
otal	100	180					

finance companies and retailers finance companies and retailers have reached a record \$2,280m., representing \$175 a head. This compares with a debt of \$432 perhead in the U.S., and the Finance Conference feels that there is scope for greater development in the Australian debt.

"Australians generally are by no means overcommitted," says its executive director, Mr. John Llewellyn, Salaries, he notes, are increasing faster than consumer credit commitment.

THE ACQUISITION by First National City Bank, of New York, of a 40 per cent interest in Industrial Acceptance Corporation, the second biggest finance house in Australia, is the latest in a series of moves by foreign, especially U.S., banks into the Australian finance sector.

The Bank of Tokyo has taken 25 per cent of Beneficial Finance, the Bank of America 20 per cent of Caga, the Hongkong-Shanghai Bank has 40 per cent of Mercanber last, 55.2 per cent, of their lendings went to finance business property developments and the like. The bulk of the business finance is in mortgage and com-mercial loans (\$1,491m.), followed by lease financing, \$396m.

The credit field, however, has hardly been exploited. There are no credit card systems that generate from within the country, only extensions of Diners' Club, American Express and so on. They are by no means in widespread use, and it is difficult with American transfer of the state of the stat when one is constantly having to remit to London. It is an area which the banks have explored and appear to want to stay out of in spite of the affluence of Australians' average bank balance per head in savings banks is \$583.

Three States—N.S.W., South a Australia and Western Australia Australia and Western Australia—Nave recently introduced legislation to lower the minimum age for hire purchase commutments without parental consent from 21 years to 18. This opens up, once the legislation applies throughout Australia, an additional market for credit of 642,626 people. It will not, says Llewellyn, become an open floodgate of easy credit for teenagers. The memories of an abortive honour plan experiment five years ago will see to that. At the time, certain retail stores tried to beat the law by granting credit to teenagers although there was no legal obligation to repay. It appeared that there was, then, little honour among the teenagers and thousands of dollars were written-off as bad debt losses.



Statement by the Chairman, Mr A Chester Beatty, to shareholders at the Company's Annual General

During the course of his address to share-holders at the Annual General Meeting of Selection Trust Limited in London on July 21, 1971, the Chairman, Mr. A. Chester Beatty, said:
My colleagues on the Board and I were glad

to be able to recommend an increase in the dividend in respect of the past financial year. It had remained unchanged for five years but, happily, we are able to claim that the profit figures over that period were a very inadequate reflection of the true progress of the Company. Not only have the assets increased substantially in value in that time but our prospects of further growth have been steadily built up through the increasing volume of funds and effort devoted to exploration.

I attended two weeks ago the opening of our new mine in north-western Ontario, Canada. We are also developing two nickel deposits in the Spargoville area in Western Australia, through our subsidiary Selcast Exploration, which are of a useful size though not constituting big mines in their own right. And just recently we have announced the discovery of nickel mineralization in an area known as Agnew, which is also in Western Australia.

Yesterday we issued a progress report giving further results of our work in this very interesting area. This announcement shows that the results we are getting continue to be most promising. We are drilling as fast as we can in a programme designed to give us definition of the size and grade of the deposit in a sector covering some 1,200 feet of strike length, in order that preliminary investigations can be in-stituted into the possibilities for exploitation. You will, I am sure, appreciate that in this context we are still at a very early stage and cannot yet make any evaluation of potential connage, mining grade, metallurgical factors or other economic implications of bringing a mine into production in this relatively remote area. Naturally, the work required to determine these factors will take many months.

Although, as I have just said, we are concentrating principally on one large sector of ground, it is encouraging that we are finding very similar surface conditions and indications of mineralisation over a long strike length in the work we are carrying out both north and south of our current diamond drill targets. We do not know whether the zone is continuous over the several thousand feet involved, and this will only become known as the drilling continues.

It has not been our practice to raise money from the public in the countries where we have been exploring to finance this high risk part of our business, but only to do so when we feel that some measure of success has been It was in line with this policy that we floated

Selcast Exploration in relation to the further investigation of the Spargoville/Yilmia area and we would now like to afford an opportunity to the Australian public to participate in the new Agnew find at an early stage. It is clear from various pronouncements, official and unofficial, on this subject in Australia that this is the policy which is strongly favoured in regard to such new prospects.

There are obvious difficulties in arriving at a fair price for a direct issue to the public of shares in Western Selcast Limited, the company which owns the Agnew ground as well as other areas in Western Australia. Too high a price could prove to be unfair to such new sharecould prove to be unrair to such new snare-holders and too low a price could be regarded as unfair to you the existing shareholders in the parent company which, with our associated company C.A.S.T., has borne all the risk over the long period of years of our prospecting.

Accordingly, as announced yesterday, it was decided to provide an initial interest in Agnew for the public through the mechanism of the existing quoted company, Selcast Exploration. Arrangements have been made for that company to acquire a 20% participation in Agnew at cost plus a premium of fifty per cent. Selcast Exploration will of course have an obligation to provide its 20% of further funding requirements insofar as these are raised from shareholders of Western Selcast. Plans for the provision of future funds in both companies have not been settled and will depend on developments in relation to their respective mining

There will be an opportunity for Australian investors to participate in Agnew to a greater extent as soon as we feel that a proper basis for such participation can be determined.

I should make it clear both in regard to that

question and any new situation which may arise in the future that the present proposal for indirect public participation in the new find through Selcast Exploration should not be regarded as a precedent. We and our Australian affiliates must reserve the right to consider any future situation on its merits and make arrangements at the time which appear to be fairest to all concerned. At the present stage of evolution of our Australian Group we feel that the proposal we have made for Agnew is the most appropriate one that we can devise but circumstances could dictate a different solution in regard to the handling of any subsequent promising prospect.

To our considerable disappointment we are not yet able to announce any plans for carry-ing forward the Sar Cheshmeh copper project development and equipment of what clearly will be a very large mine at Sar Cheshmeh because the terms of our deal with Iranian partners in the private sector were not compatible with the size of the undertaking. The return which we stood to receive was completely out of line with the risks inherent in bringing into production a mine of the size envisaged. Accordingly we had no option but to convey this conclusion to our Iranian partners and to the Iranian Government and in consequence our formal rights to participate in the project lapsed. However, we were naturally very reluctant to leave the matter there because our teams had worked with great enthusiasm and skill for over three years to prove the potential of the deposit and to produce economic plans for its proper exploitation. We therefore indicated to the Iranian Government our continuing interest in having the opportunity to assist with the development of this very significant national asset and our willingness to make available our established technical team, with its intimate familiarity with the project, for this purpose, under arrangements of partnership with the Government on a basis which would provide us with an appropriate financial interest in the

The Government have been considering our suggestions along with proposals from other min-ing interests and have not yet decided how they will proceed with this important national

I cannot therefore judge whether this will be one of the projects which will be occupying our attentions over the course of this curre

The various projects that I have mentioned would, of course, require considerable sums of finance but I do not feel I can elaborate on this point, since it is obviously too early yet to say what amounts of capital would be involved or to discuss how our share of such finance would be raised.

Looking shead in the current year, our income

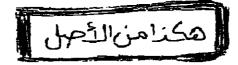
position is not readily foreseeable due to the fact that we are still dependent to a significant

extent on dividends paid by the enterprises in which we have large interests. However, I can say that we expect to maintain the dividend rate which we achieved in the year ended last We can look for an increasing return from our 5% participation in the Mt. Newman iron

ore venture. As regards our other investments, I do not think I can provide any comment which would usefully add to your own ability to judge their prospects. We feel that the spread of interests is quite sound. I would confirm that we are continuing to

study plans for introducing the public in Canada into our activities there but no final proposals have been settled.

I make no apology for pointing out yet again what we regard as one of the most important means of encouraging overseas mining investment, namely an alteration in the basis on which double taxation relief is granted on dividends from such investment. At the moment, the qualification is that the investing company should hold at least 10% of the equity of the overseas company. As I have pointed out before, this is far from realistic as the com-parative sizes of investments in companies cannot necessarily be related to the percentages held. A 10% interest in a small company may be a minor investment compared with a lesser holding in a much larger company. The arbitrary base of 10% is inhibiting and frustrating to sound investment policy.



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Mr. Pickard answers DTI criticisms

AT THE annual meeting of the British Printing Corporation in line director Mr. Michael Plekard and to be made the following statement then in the report radian in the 2t out points raised in the and in the interest of the Department of Trade and into the The limits of Pergamon Press and the limits of Pergamon Press and the limits of the li

the state of Pergamon Press and lattice in the international Learnings Systems in the international Learnings Systems the international Learnings Systems and international Learnings Systems in the international Learning Corporation in the international Learning International Learning Systems Corporation.

The rations In view of both the remarks of the inspectors and the subsequent in the inspectors and the subsequent in the remarks comment I would like to the inspectors are the following specific than harmonics.—

11 harmes I was unaware of a substantial in the proportion of the evidence given the strength of the proportion of the evidence given the strength of t the of their a number of vital issues.

(a) As finance curecus.
(b) 1 3583 BPC, I was continually telling
BPC, I was that the corpora-Mr. Le Bas that the corporation could not sustain the high oduced least survey of finance and debt between Canton and BPC and ween Canton and BPC and urged Mr. Le Bas to take positive action either by way of rights issue or sale of the companion of the companio tween Caxton and BPC and urged Mr. Le Bas to take positive action either by way of rights issue or sale of the com-

BY ARTHUR SANDLES

elected president of the British

Hotels and Restaurants Association. He described the campaign

for registration as "bureaucratic

Details of some form of registra-

tion scheme in Britain are being hammered out by the regional tourist Boards in consultation

with the British Tourist Authority.
Hoteliers have been fiercely opposed to such plans since they were mooted.

Lord Geddes was speaking at

the association's annual meeting. He first rounded on the Press and

accusations about London hotel prices. He said that in his experi-

ence," London undoubtedly boasts a wider variety of hotels than does any other European capital.

registration plan

A SHARP rejection of proposals for hotel registration, classification and grading in Britain came yesterday from Lord Geddes, newly terday from Lord Geddes, newly "One begins to see the shade of

and relief at BPC's new involvecontrary comments was indirectly after he left the com-pany and through his evidence to the inspectors.

knowledge of the company's auditors. These agreements evidenced

transactions that had taken place in December, 1987, including the transfer of shares and the payment of money. The Inspectors in their Report themselves conrede that the auditors and the Inland Revenue would have had no grounds for treating the accounts differently if the agreements had all been dated with the date on which they were executed. They also go on to say that they are satisfied that there was no intention on anyone's part to defraud anyone and no one was defrauded. It could just as well have been said that they had no intention to deceive anyone and no one was deceived. It is more-

over difficult to see how I could have been more forthcoming in

"One begins to see the shade of an army of inspectors, with their own individual views as to what is good or bad or indifferent and what is good for the student may be bad for the wealthy widow or vice versa. But this army of inspectors may cost as much as film, a year. Who is to pay for it and to what advantage?

"Moreover, a hotel which was

"Moreover, a hotel which was inspected in November and came

under new management in Febru-ary by August will be something quite different from that which is

recorded in the bureaucrat's list.

"I think, and have always thought that this campaign had

an underlying tone of 'jobs for the boys' and I think that it can be positively counter-productive so far as the hotel industry is concerned."

Lord Geddes attacks hotel

The Inspectors state that conment in the company and the trary to the Directors' belief at first time BPC was aware of the time such profits would not the time such profits would not have been available for distribution, but we have obtained leading Counsel's opinion confirming The inspectors refer to the ante-dating of agreements. The BPC/ILSC agreements were dated within the financial year of the company upon the advice of the company's lawyers and with the background of the provided of the company's lawyers and with the second dividend was again the background of the provided of the company's lawyers and with the second dividend of the company's lawyers are not the lisc Board similarly against the background of the against the background of the

warranty of profits referred to above and they gave evidence accordingly However, in the final accounts for 1968 for BPC, the second divi-dend was not credited to profit and loss account but as a matter of prudence was carried reserves. This decision was taken because the audited accounts of ILSC were not available at the time of the completion of the

BPC accounts.

The Annual Report and Accounts for BPC for the 52 weeks to the end of December 1968 are criticised for an inaccurate note relating to the treatment of dividends. This point was never put to the company.

Notes 3, 9 and 11 to the Accounts explain the matter precisely, clearly and correctly as should have been evident to the

tive action either by way of rights issue or sale of the company.

(b) I informed Mr. Le Bas clearly and precisely that BPC was unable to bid for Caxton Holdings due to our own very substantial over-borrowed position. There could have been on rearry and correctly as should that the first interim dividend was paid otherwise than out of profits. The was unable to bid for Caxton Holdings due to our own very substantial over-borrowed position. There could have been that the payment of the dividends in doubt on this issue.

(c) Mr. Le Bas personally expressed to me his pleasure

"In a community which advocates freedom of choice," he said, "in which resale price main-tenance has been abolished for the retail sector, why should one section of the service industry be

subjected to price controls? Prices find their own level in a

competitive market and the cur-rent expansion rate of London hotels has ensured that this will

be an extremely competitive area

ALLIANCE HOME

An increase of 31 per cent in

home loan advances during the first six months of 1971 is re-

ported by Alliance Building Society. Advances to home buyers

in the period were £39m., com-pared with £29.8m. in 1970.

LOANS UP

APPOINTMENTS

Board changes at RTZ

Mr. R. H. Carnegie, Mr. F. F. Espie, and Mr. R. T. Madigan, have been appointed to the Board of the RIO TINTO-ZING COR-PORATION

Mr. Carnegie is joint managing director of Conzinc Rictinto of Australia, Mr. Espie is a director of CRA and chairman of Bougainville Copper Pty. and chairman of New Broken Hill Consolidated, and Mr. Madigan is a director of CRA and chairman and managing director of Hamers-

ley Iron. Sir Maurice Mawby, chairman of CRA and Mr. A. J. Rew. joint managing director of CRA, are retiring from the Board of the Rio Tinto-Zinc Carporation, having relinquished their executive responsibilities with CRA.

Mr. Rowland Landman who recently retired from the main Board of First National Finance Corporation, has been appointed a non-executive director of REFUGE SECURITIES.

Mr. R. Black has become deputy managing director of CAMPARI and Mr. B. Benjamin is now sales

Mr. B. Bowley, Mr. J. Napier-Fenning and Mr. N. Hosp have been appointed associate directors of CLARK AND FENN (HOLD-

Mr. R. Jolly has been annointed managing director of WELLMAN INCANITE FOUNDRIES, a mem-ber of the Wellman Engineering

Mr. Richard H. Amis has secome chairman of Booth Con-

Mr. Clive L. Hearn has been made chairman of T and E Homes, Tickner and Emmerton, nones, Fickner and Framerton, Manton Developments, Unit Con-struction (Southern) and Booth Mechanical Services (Southern). Mr. Amis and Mr. Hearn are the managing directors of Alfred Booth and Co., the parent concern

Mr. Michael Reiss, chief ariation broker of F. BOLTON AND CO. (HOLDINGS), has been appointed a director of the commany. Mr. P. S. S. Stephens has joined the Board of F. Bolton and Co. (Foreign).

Mr. Derek G. Jay has been appointed a director of HOGG ROBINSON AND GARDNER MOUNTAIN (LIFE AND PEN-Mr. Victor J. A. Underhill has been appointed director of accounting in the Finance Divi-

sion of STERLING-WINTHROP GROUP. Mr. Denys E. Petchell has been

annointed to the Board of ORBIT HOLDINGS.

Mr. James Ryder, general manager and a director of Smith's Dock, part of the Swan Hunter Group, and Mr. James Ogden, a partner of Boote Edgar and Co.

have joined the Board of TURN-BULL MARINE DESIGN COM-PANY. Mr. Ryder also joins the Board of Ross Turnbull.

Mr. Donald E. Taylor, senior partner of Weatherall Green and Smith, has been appointed a director of OLYMPIA.

Original survey. The object is to produce and up-to-date and detailed picture of movements within and around Greater

Mr. John Brassington has joined the Board of TRAFFORD PARK ESTATES as managing director. Mr. J. J. Warr, a manager, bas been appointed to the Board of the UNION DISCOUNT COM-



PANY OF LONDON. He is the fourth executive of the company to be made a director in recent

Sir William Beale, who is reducing his business commitments on medical advice, has resigned as chairman and from the Board of STAPLEGREEN INSURANCE

elected chairman from August 1, and Mr. J. D. Spooner deputy chairman with immediate effect. Mr. M. P. Abbott has been appointed a director from August 1. Sir William will not be seeking re-election to the Board of Mel-bray Group at the next annual

Mr. S. L. Elkington, secretary and financial controller of the SHEFFIELD TWIST DRILL AND STEEL COMPANY, has been elected to the Board of that com-

Mr. George Ritken has been appointed marketing director of LANSIL.

Mr. H. T. W. Jeans has resigned as a director of ROBT, BRADFORD (HOLDINGS) because of ill-health.

Mr. B. M. Williams has been appointed to the Board of SAGIT-TAIR as deputy managing director. Mr. J. A. Hunter has been appointed a director of UNITED BRITISH SECURITIES TRUST.

of Greater London transport

Financial Times Reporter NEW Greater London Trans-

portation Survey is to be held later this year and in 1972, almost a decade after the original survey. The object is to produce and up-to-date and London.

The results will be used to check previous forecasts of traffic patterns, based on the 1962 survey, and to influence the implementation and future priorities of the GLC's transportation policies.

in September, will cover about made towards including the one in 40 households—or some cheaper "Apex " fare in a broad 80,000 households and 200,000 new "package" of Atlantic persons-7,000 hotels and guest houses, and 8.000 goods vehicles. The questions will include details of every journey made the certain background information -such as occupation, income range, and car ownership—so as to relate travel patterns to the circumstances of the people

naking them.

Because of recent public senspecials of recent public sensing another week. Earlier tears of a possible "open rate"—or "free for all "situation—arising from a walk-out by some airlines if they did not get their own way tion by the GLC and two firms of consultants—are to make clear that the interviews are of consultants—are to make clear that the interviews are voluntary and that special efforts will he taken to ensure the con-

fidentiality of the answers. So as to include people tra-velling into Greater London, roadside interviews will be sought from a 20-25 per cent sample of vehicle drivers using certain roads running into the area. Rail travellers will be covered by a separate survey planned by British Rail, while London Transport is considering holding a similar survey of Underground users.

Results of the survey, which will cost about £475,000, are expected to become available towards the end of 1972.

New survey £83 Atlantic air fare hopes

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

hopes in the air transport industry that the North Atlantic airlines, who are in Montreal hammering out a new fares structure for the route, will eventually agree on a \$200 (about £83) "Advanced Purchase Excur-sion" (Apex) fare.

The conference, which has been in session now for over three weeks, has been and still is the toughest that many experienced fares negotiators in the International Air Transport Association can remember. From the limited amount of information coming out of the talks it seems clear that con-Interviewing, which will begin siderable progress has been

There is still a long way to go. however, with many details of the prospective "package" still details of every journey made the inc prospective package sum previous day, with, in the case of to be worked out—such as the conditions that will be attached to the "Apex" fare. These include how far in advance it

will have to be booked and the question of refundability in the event of cancellation.

It is thought likely that the talks will continue for about another week. Earlier fears of a possible "open rate"—or "free

Other innovations

It is hoped that any eventual fares "package" emerging from fares "package" emerging from
the talks will include other innovations. One of these under
discussion has been a special
"convention fare," that would be
available to people on both sides
of the Atlantic wanting to fly to
attend specific conventions.

The introduction of "senior
citizen" fares, corresponding in
price to the "youth fares"
already on offer, has also been
under discussion, as have special under discussion, as have special "group inclusive tour" and
"affinity group" fares—so far
with no agreements reached.
What is apparently pushing the

THERE ARE now stronger airlines-some of them reluctantly—towards the new lower fares is the knowledge that if they do not agree, the biggest airlines, such as BOAC. Pan American, Trans World and Air Canada, would be capable ready to go it alone—although they do not want to be responsible for breaking up the conference if it can possibly be

> system under which the air transport industry operates needs changing was expressed in London yesterday by Mr. Eric Hanks, managing director of our Clarkalr International, the airbroking concern.

Cut-price tickets

He told a meeting of overseas managers at Clarkair's City offices that penalising illegal traffickers in cut-price air tickets was not; enough. It was tackling the prob-lem at the wrong end and at the cost of antagonising many people who saw nothing wrong in having chean air travel offered to them. Mr. Hanks said the authorities is were encouraging a system which

lent itself to the maintenance of the artificially high prices, which in turn gave rise to people "bend-ing" the laws governing the sale of air tickets, especially for charter flights. "The Governments have got to look broudly at restrictive legisla-tion, and when they initial IATA.

resolutions, they must begin to:... look rather more at the real public interest," he said. If airlines are encouraged to bring in more common low-level fares through greater efficiency, they can better fill their spare caracity —and the wildest price cutters would soon go out of business While sympathisin; with these who is sympathisin; with these members of the public who bought the cut-nrice tickets it would be "healthier for everyone" the sooner the rackets were halted. haited.

For while the public might; easily be persuaded to part with their money for the promise of a ... chean air flight, there could be not guarantee that those people, would not be turned off aero; planes by Department of Trade

FT acquires Oil and Petroleum Year Book

FT BUSINESS Publications, the Pearson Longman business periodicals publishing subsidiary. has acquired the Oil and Petroleum Year Book and the Mining Year Book from Mr. Walter R. Skinner and his family for cash -as a Class Three transaction under Stock Exchange requirements.

The acquisition was effected the purchase by FT Publications of the Business whole of the issued capital of Oil and Petroleum Year Book Limited. The Skinner family

were advised in negotiations by Colgrave and Co. With the exception of Mr. Skinner, the directors of Oil and Petroleum Year Book and its wholly-owned subsidiary Mining Year Book are resigning.

The new directors, in addition to Mr. Skinner, will be Sir Gordon Newton, Editor and a director of Financial Times; Mr.
Andrew Ross, Managing Director
of FT Business Publications; and
Mr. Christopher Tugendhat, MP
for the Cities of London and Westminster and a consultant to the Financial Times. Mr. Skinner will additionally

act as consultant to FT Business. Publications. "Both year books have the unique world-wide reputation of

being the prime reference books in their respective industries and it is of interest that both of them were associated with the Financial Times in the early years of this century," a spokes man said.

A Class Three transaction means that the assets or profit of Oil and Petroleum Year Book and its wholly-owned subsidiary. Mining Year Book, are 5 per cent or less of the assets or profits o FT Business Publications.

All these Shares having been sold in the United States, this advertisement appears as a matter of record only.

4,000,000 Shares

MERRILL LYNCH, PIERCE, FENNER & SMITH INC

Common Stock

(Par Value \$1.333 Per Share)

Price \$28 Per Share

Merrill Lynch, Pierce, Fenner and Smith Incorporated

COW GREEN RESERVOIR

This special page has been written by Andy McElroy to coincide with to-day's official opening of the reservoir.

TYNEMOUTH TO Newcastle-upon-Tyne _s SOUTH SHIELDS **GATESHEAD** Northemberland COW GREEN RESERVOIR **BISHOP AUCKLAND** HARTLEPOOL Middleton in Teesdale 🧐 Westmorland Barnard Castle

Meeting Teesside's needs

ovious technical content of any worthwhile information had ther construction achievements been gathered. ich as a major bridge or

ncingly that when the need

story of the site goes back to problem. e 1930s, when it was first But, on the evidence available

ppear to be no more than the construction of a pumped aterproof holes in the ground, storage hydro-electric project. and they lack the spectacle and This idea was abandoned before

During the 1950s, increasing site. demand for water in the Tees But this is deceptive, and valley area led the then Tees te history of the design and Valley Water Board (now the instruction of Cow Green Tees Valley and Cleveland eservoir shows the great Water Board) to commission a pertise needed in successfully further investigation of the site. impleting a project like this. Because of shortage of time, this also demonstrates quite con-investigation was less thorough than would have been the case uses an experienced and astute in other circumstances. It insulting engineer can make a showed that there was a danger iccess of even the most of leakage of water from the

area, through limestone and old Ten years ago, on the existing mine workings, into the adjacent ndence, using the Cow Green Harwood Beck Valley. Geological te as a reservoir seemed about investigation showed that there sensible as, in the old High- was a water-retaining whin sill, nd saying. "Baling the sea and that if the level of the water th a creel." And for more or was kept below the top of the ss the same reasons. The sill there would be no leakage

Reservoirs, at first sight, perfunctorily investigated for then, and because of other contions, shortage of time, and the siderations, it was decided that it would be unjustifiable to go on with the site. At the time, a reservoir was proposed and built on the alternative Balderhead

> investigation, and the consulting engineers, Sandeman Kennard suitability of the site.

Weather conditions

Among these factors was the level of the existing water table in the area, and a detailed study showed that this would be high enough even under unfavourable weather conditions to prevent leakage. During the preliminary work, the consulting engineers drilled 6,240 feet of 3 inch diameter boreholes and 715 feet of large diameter boreholes to take water level recorders. All the holes were instrumented for

conditions. flooding of the site was strong, reduced the disfiguration of the from naturalists and preserva- surrounding countryside. tionists, the geological evidence presented at the inquiry swung the argument in favour of pro-

continuous monitoring of site

ceeding with a reservoir. placed with Sandeman Kennard dam alone, this meant that the cause of the climate, only from as consulting engineers and contractor was faced with a May to November. with Mitchell Construction for total excavation of almost 1m. building the dam.

Dam design was dictated kind or another, and the cut- when it came to placing con-

weather prevailing in the area.

posed dam line the foundation was a clay bed, and was there-fore unsuitable for a concrete wall. Thus the consultants were faced with the need for an earth creasing demand for water bank in this area. However, caused the board to look again since there were only three at Cow Green. This time there years in which to complete the was less urgency about the project, it was decided to use a concrete dam for as much of the length as possible, since it is, of and Partners, were able to look course, must easier to place at all the factors affecting the concrete than clay in bad But this necessity carried with it an incidental advantage, since the spill weir could be incorporated in the concrete part of the dam rather than being designed and built

> Before construction of the earth dam started, drainage channels were cut to dry out the clay bed. This allowed the clay to consolidate, forming a stable base for this part of the struc-

as a separate structure

All the materials for the earth structure, boulder clay, alluvial gravel and quarried whinstone were obtained by Mitchell from the reservoir Although opposition to the area, a factor that considerably

Earth dam

Overall, the dam rises to a had to be completed in three Accordingly, contracts were height of 82 feet. On the earth summer seasons running, becubic yards of material of one contracts, Mitchell showed that, largely by the geological conditing of 57,000 feet of sand crete, it could break records.

drains. On the concrete section, In fact, on this contract, calcu- designed with a mating face a total of 65,000 cubic yards of lations showed that it would be sloping in two directions, so that necessary to place concrete at pressure generated by the earth the rate of 2,000 cubic yards per section gave a vertical comweek, and to meet this requirement the company installed an electronically controlled SGME split-drum mixer with a rated ing auxiliary works, was placed output of 60 cubic yards per hour. This equipment, and all

Design of the dam at Cow Green is such that the concrete structure

extends for a short way beyond the spillweir as shown in the

photograph, and is then taken up by the earth embankment.

This type of construction was dictated by the peculiar ground

tractor, since most of the work the associated works, was placed on the reservoir site, not the ideal position from the con-As in several of its other tractor's point of view, but one that ensured that any deface-

ment of the countryside would be hidden when the reservoir

ponent helping to stabilise this potentially weak area. Concrete, 90,000 cubic yards in all includin 5-foot lifts, so as to minimise the generation of heat and

consequent risk of damage. Despite the inherent difficulties of the site, this is a contract that went without a major hitch, and almost exactly to the timetable that the contractors had set themselves. Much of the credit for this achievement must Because of the need to ensure go to Sandeman Kennard, for

it would have been easy to miss a snag that would have caused extensive delays to construction a circumstance that crops up more often than is realised.

Benefits to the community at large from this contract fall under two main headings: increased water supply and increased knowledge of dam and reservoir construction and

Sorely needed

Capacity of the reservoir is 9,000m. gallons, sorely needed for the expanding needs of industry on Teesside, and will increase the resources of the Tees Valley and Cleveland Water Board by 35m. gallons per day, to a total of 100m, gallons per day.

In addition, Sandeman Kennard has fully instrumented the dam, so that there will be a continuing flow of information on the behaviour of the structure under different operational conditions. This, according to Mr. Michael Kennard, will contribute substantially to the body of information available on dam design, which will be applied in

The importance of this should not be underrated. Britain is, despite the lavishness of the heavens at all times of the year, facing an increasing shortage of water. It is a shortage that must be met, but which is often opposed by local interests because of the loss of valuable

Cow Green has shown that these conflicting requirements can be met by scientific investigation and clever design, while its lessons will go on proving stability between the concrete without the extremely detailed valuable for many years to and earth dams, the former was and thorough site investigation come.

COW GREEN RESERVOIR ACCESS ROAD

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NEWCASTLE UPON TYNE: SOUTHAMPTON

(A MEMBER OF THE SWAN HUNTER GROUP)

rective thrown about, that the the various local and governthe demon big businessmencountryside in as short a time

If one took everything at face gineering, but Cow Green has factories at Billingham and value it would be easy to shown what can be done by an Wilton, and this company. assume, from the amount of in- enlightened approach by all which already spends an enorconcerned.

> which resurrected the unrather than using one of the alternatives. The site of the reservoir, although of great grazing sheep. No disposses of this size research would be sion of residents was involved, much better funded than at and no farmer was losing present. valuable agricultural land.

> In drawing up a plan for the reservoir, the board stipulated initially that the waterfalls of damage to the environment is Cauldron Snout and High Force, one aspect of this work, but the downstream from the dam, positive values must also be con-should be preserved. This sidered. That the area needs downstream from the dam, would maintain the attraction of the area for recreation, and as part of this approach the con- providing it. tractors were asked to interfere as little as possible with the

land around the reservoir. Botanists were, in the initial inquiry stages, concerned about the effect of the works on the lora, since the area is the habitat of rare plants that have survived since the last Ice Age, 15 to 20 thousand years ago. Nobody is ever completely

satisfied, but it is fair to say that the reservoir, now that it is completed, enhances rather than diminishes the attractiveness of of botanists and naturalists have been substantially protected.

Extra cost

This has not been done without extra cost and extra difficulty for all concerned. As an example, Mitchell Construction, the contractor, placed almost all its plant on the reservoir bed, while the access road, constructed by Brims of Newcastle, again is concealed by reservoir water. So the contractors have

Another unusual aspect of the scheme is that the Board appointed, at its own expense, a Site Research Officer, who acted as a liaison man between scientific interests and the consultants and contractors, to ensure that scientific value of the area impeded as little as possible. effectiveness of this measure can be gauged by the fact that once the work had started there was little conflict, and that any differences of opinion never grew to serious

the reservoir is to satisfy the undertaken in the years to demand for water by the ICI come.

mous amount of money in both contribute £100,000 over a scientific research in the area. Cynics have said that this is merely a sop to divert criticism.

Positive aspect

one aspect of this work, but the water is undisputed, as is the effectiveness of the reservoir in

change in the ecological pattern of the district. This is inevitable. Any alteration of the environ ment, even cutting down a single tree, is bound to cause some alteration, no matter how minor. But despite the general assumption that all changes must be for the worse, there will be a positive advantage for naturalists in that the creation of a lake in this area will attract different species of water fowl, effectively washed away their as has happened before in

Serious attempt at conservation

whole aim of contractors and as possible.

Admittedly there are cases where some of the most pleasant parts of Britain have been disfigured by civil en-

Primarily, the credit for research and application of this must go to the Tees Valley conservation policies, promised ment authorities-coupled with and Cleveland Water Board, at an early stage in the work to was to despoil as much of the promising Cow Green site period of ten years to finance botanical interest and scenic but if all the scientific Cerbeauty, was used solely for beruses were in receipt of sops

excavation was required,

divided almost evenly between

left little leeway for the con-

The timing of the contract

soft earth and rock.

Illustrating the prevention of

But there is a positive aspect. Beauty may be in the eye of the beholder, but there is much to be said for the addition of a lake, artificial or not, to the area. Like Loch Sloy, created in the Western Highlands many years ago, this reservoir has greatly improved the attractiveness of the scenery for many people.

On top of this, with an area of 770 acres, Cow Green Reservoir can provide fishing and sailing for many of the residents of the industrial north-east, which badly needs such facilities.

Obviously, there will be a similar circumstances,

Any development has its critics, and the incidence of such criticism is bound to increase as Britain tries to satisfy the conflicting demands of a growing population and a shrinking countryside. During the next five years there will be many was preserved, while work was attempts to evaluate the advantages and drawbacks of any major public works, in terms of overall value to the community,

Cow Green has shown how reasonable care and preliminary thought can reconcile the two sides of the nation's needs. In many ways it will be a blueprint One of the chief reasons for for schemes of the same kind

for key project

Cow Green reservoir, constructed by Mitchell Construction for The Tees Valley and Cleveland Water Board has several distinctive features.

Foundation geology dictated the design of the 1,900 ft. long dam—an unusual combination of earth and concrete construction.

waters of the River Tees to provide a consistent supply for Teesside's growing and thirsty industries. It's 9,000 million gallons of water form the highest major reservoir in the country with a top water level 1,600 ft. above Ordnance Datum.

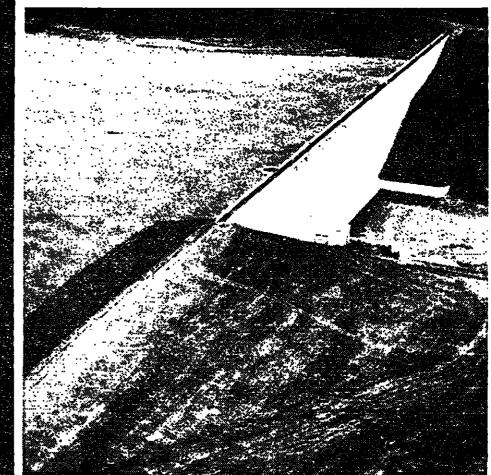
The reservoir regulates the head

land.

Consulting Engineers: Rofe, Kennard and Lapworth.

MITCHELL CONSTRUCTION

Wharf Works, Peterborough PE2 9PY. Telephone: Peterborough 67444 (STD 0733) LONDON GLASGOW NEWCASTLE LEEDS PETERBOROUGH TORONTO JOHANNESBURG BRIDGETOWN LISBON LUSAKA





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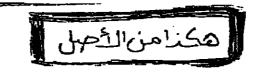
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owcliffe Hall, Bramham, Boston Spa, Yorkshire Tel: Boston Spa 843535



A report of the fifty-fourth Annual General Meeting held at Dorchester Hotel, Park Lane, London, W.1, on Wednesday, 21st July 1971;

> Statement by the Chairman Mr. Francis L. Waring

Directorate Having succeeded Commander Colin Bulst as Chairman of your

Company at the end of 1970 it is my privilege to refer to the events to which the accompanying Report and Accounts relate. to which the accompanying Report and Accounts relate. Commander Buist served as a director for nearly 42 years. He brought rare and special qualities to the Board Room but it was not until he became Chairman in April 1949 that he was able to use those qualities to the full. His leadership as Chairman was such that he gained the respect, loyalty and affection not only of his board room colleagues but of every employee of the company. It will be my endeavour to ensure that the resultant team spirit, of which we are very proud, is fully maintained. It is good to know that the services of the Commander continue to be available in a

that the services of the Commander continue to be available in a consultative capacity. It will give me considerable personal pleasure at the forthcoming Annual General Meeting to propose that Colin Buist becomes the first President of the Coalite Group. I know that this will be received with acclamation.

We are fortunate that The Rt. Hon. The Viscount Ward of Witley, with his great experience of business and public affairs, accepted the communation to become Deputy Chairman. His shrewd judgement and wise counsel will be invaluable in that capacity.

Now I must draw your attention to the appointment of Mr. A. Goodsell and Mr. N. Flack to be Joint Managing Directors of Coalite and Chemical Products and also of the operating submitted of the continued of the company. T con truction company.

General Review

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It is disappointing and frustrating to have to record a reduction in profit before taxation when another modest record had been expected. This is due to a variety of reasons beyond our control. The year started badly. The labour difficulty to which the previous Chairman referred in his Statement last year caused a marked reduction in output during the first half of April, but I am glad to say that apart from one or two minor incidents there has been no recurrence of what, to us, was an unusual happening. In the autumn, labour difficulty in the South Yorkshire Coalfield led to a shortage of coal and to a reduction of output at Askern

and Grimethorpe. For the same reason the starting up of the first four batteries of retorts of the Grimethorpe extension was delayed.

The financial effect of the reduced output was aggravated by the need to bring coals from more distant coalfields.

During the summer of 1970 the demand for solid smokeless fuels was high and the volume of gas coke available was decreasing. The unfortunate delay in building new plant to meet the situation was causing much anxiety about winter supplies. To avoid a crisis the Government, supported by producers and distributors alike, introduced empresence measures. introduced emergency measures.

The arengle Local Authorities were allowed, on request, to lift the ban on the sale and burning of smoky fuel in certain clean air zones. The introduction of new clean air zones was deferred and the ban on the import of solid smokeless fuels was removed. Subsidised by the Government some Gas Works due to close were retained in operation during the winter. The effect of all these measures, together with one of the mildest winters this century, resulted by the middle of February in a surplus of solid smokeless fuel. Whilst the distributors cleared stocks built up to meet the expected crisis, we had to put quantities of Coalite into ground stock at each

in the cartie done Encouraged by the recent pricing policy, bituminous coal has been sold and burned in clean air zones to a greater extent than origina Continue mg. . ally expected. On two occasions within a short period of time when interes the prices of carbonisation and/or industrial coals were increased, in the prices of domestic coals were left unchanged with a substantial widening of the price gap between smoky and non-smoky domestic solid fuel. This led to the sale and burning of bituminous coal in clean air zones even where the ban on such burning had not been lifted.

Changes in Taxation

Based on a bird in the hand being better than two in the bush, we were disappointed by the removal of Investment Grants in the October 1970 special budget. This was a matter of concern in relation to the immediate effect on the capital cost of the new Rossington Works. In saying this, however, it is only reasonable to add that provided there are adequate profits to absorb the alternative Capital Allowances and also provided that the reductions in Corporation Tax on profits are maintained the overall effect of the new arrangement should not be less favourable over a period of

The reduction of 50% in the effective cost of S.E.T. in July will in our case, be approximately equal to the substantial increase in employers National Insurance Contributions commencing in September 1971. There will, of course, be a modest cash flow advantage in that those S.E.T. payments which are repaid at quarterly intervals will also be reduced by 50%, reducing by half this interest free loan to the Government

fruance including interest receivable, profit before tax totalled £4.611.898 compared with £4.801.983 for the previous financial year. Interest receivable at £185,076 was again unusually high due to short-term investment of funds at relatively high rates pending their employment on capital expansion. Including £610,171 deferred by capital allowances and after a credit

of £215,240 from change in rate of tax, taxation totalled £1,611,207 compared with £2,134,597 for the previous accounting period. Nett profit after taxation totalled £3,000,691 compared with £2,667,366. As is to be expected depreciation continues to increase and totalled £1,071,489 against £897,853. This, together with the nett profit provided a cash flow of £4,072,180 compared with £3,565,219. The increase in the value of manufactured stocks (Coalite, oils and chemicals) is mainly due to the need to put quantities of Coalite into ground stock during the later weeks of the period under review. The increase in value of manufacturing and general items was chiefly accounted for by the unusually high stocks of coal that were accumulated as a saieguard against possible difficulties in the Mining and Railway Industries and which are now being reduced.

A final dividend of 11.5% is recommended making a total of 15% compared with 14% last year. When considering the amount of the increase your Board has been influenced by the severe inflationary pressure with which the country is currently having to contend and by the temporary need to conserve the Group's resources. At the end of the financial year outstanding capital commitments totalled £9,102,000 and this expenditure will, in due course, improve

the revenue earning capacity of the Group.
We have considered the desirability of making a more equal division between the interim and final dividends. Provided no unforeseen circumstances arise it is proposed that the next interim dividend should represent a greater proportion of the total distri-bution for the year. This must not be taken as an indication that the total dividend will be inceased as that will be dependent

on the position at the time. Expenditure on capital additions during the year totalled E5,800,000. This is after the deduction of Incentive Grants and is easily an all time record. The amount of capital expenditure shown as authorised and outstanding at 31st March this year provided for the com-pletion of the major extension at Grimethorpe, for the completion of the new Works at Rossington and for most of the further additions and extensions required at the Central Refinery at Bolsover to permit the treatment of the additional liquid crudes from Rossington. The figure also includes what it is hoped will be an adequate sum to cover inflationary pressures. It is estimated that the delay in the building of the new Works at Rossington due to the need to await the outcome of the Public Inquiry increased the cost by about £900,000 when compared with the original

estimate. This is an indication of the seriousness of the inflation with which the country is currently having to contend: For financing outstanding capital commitments we have arranged for bank borrowing to augment the money that will be forthcoming from the normal cash flow. When the new Works at Rossington has been completed we shall consider whether any fresh issue of capital is required and whether the issued capital should be increased by capitalising part of the Company's reserves to bring

it more into line with that actually employed.

The major extension to the Works at Grimethorpe was completed on time. The first six batteries of retorts were commissioned in January and five more by the end of the financial year. The twelfth and last battery is now in operation. As preparation of the site was not started until the last week in February 1970, this is a very good performance. Shareholders were informed about the problems relative to Rossington in a special statement at the time of the last Annual General Meeting in July 1970. As then forecast preparation of the site started before the end of September. Progress has been exceptional and it is confidently expected that half of the batteries of retorts will be ready for commissioning during the first half of December this year, the other ten to follow at

intervals during the first three months of 1972. Slebens Oil and Gas (UK) Limited

Last autumn your Company went into partnership with the Guardian Royai Exchange Assurance Limited, the Phoenix Assurance Limited and M.I.T. Securities Limited (a member of the Hambros Group of Companies) in acquiring 60% of the Ordinary Share Capital of a newly formed Company called Siebens Oil & Gas (UK) Limited. The remaining 40% is owned by a Canadian Corporation, Siebens Oil & Gas Limited of Calgary, Alberta, who are specialists in seismic surveys and oil exploration.

Viscount-Ward was appointed a Director of the new Company torepresent our interests.

مكنامنالأحل

The function of Siebens Oil & Gas (UK) Limited, is to explore for oil and gas off the coast of the United Kingdom. Since November 1970 large areas of the North Sea and the Celtic Sea have been surveyed and much exclusive data obtained. Based on these seismic surveys applications for exploration licences are being applied for.

Costs and Prices Improved efficiency and the spread of overheads resulting from

expansion have allowed us to absorb many cost increases in recent times. It is, however, impossible to cover increases in the cost of coal for carbonisation in this way. During the period under review we had to contend with what can only be described as a severe and unprecedented increase in the cost of coal. On 1st September and unprecedented increase in the cost of coal. On 1st September, the prices of carbonisation coals, representing approximately 70% of our carbonising blends, were increased by 16% across the board. Two months later on 1st November the prices of industrial coals, which make up the balance of the carbonising blends, were increased by a simpler amount. We also had to contend with local changes in serious and circuitations which additionally increased the coat in seams and ciassifications which additionally increased the cost of the blends. These various changes necessitated two separate compensating increases in Coalite prices.

compensating increases in Coalite prices.

It had been hoped that there would be a reasonable period of subsequent stability but unfortunately coal prices have already been increased again in the new financial year. On 13th April carbonising coal prices increased by 11% and industrial by 6%. The consequential price increases of smokeless fuels other than Coalite was delayed until 1st July but we reached the conclusion that ally substable and the language of the language of the conclusion. that, in our case, the best policy was to increase prices by the lowest amount on the earliest date and our change became effective on

By 1st July when repricing had been completed Coalite had fully retained its competitive position within the group of domestic solid smokeless fuels.

We have emerged from a period during which trading conditions were largely controlled by artificial factors and an unusually mild winter. The ban on the burning of coal in clean air zones was restored on 30th April and it is expected that the introduction of new clean air zones will now proceed. A substantial tonnage of domestic gas coke is scheduled to be taken off the market almost

The need to put quantities of Coalite into ground stock substantially diminished during the last three weeks of April and by the beginning of May full production was being sold.

When the new Works at Rossington is in full operation we will be making domestic Coalite at the rate of two million than an increase of nearly 500 more than before the Coalite at the coality of the coal

an increase of nearly 50% more than before the Grimethorpe extension was commenced. The tonnage that had to be put into ground stock will be extremely valuable next autumn for expanding our market in preparation for the time when the Rossington Works is started up towards the end of the year.

Apart from certain specialised chemicals for the manufacture of herbicides, the demand for our oils and chemicals is extremely good and in many cases exceeds the supply. Assisted by the substantial increases in the prices of petroleum based products during recent months the oils section has developed bullish tendencies. We do not expect any material difficulty in disposing of the increasing volume that will arise from the expansion at Grimethorpe and the new Works at Rossington.

The demand for the specialised chemicals is, with one exception, a problem of seasonal tendencies temporarily retarding the anticipated growth pattern. The exception is Trichlorophenol the intermediate we supply for use in the manufacture of the selective weed killer 2:4:5-T. This weed killer has been suspect on toxicity grounds and the subject of investigation in both the United States and the United Kingdom. The consequent adverse publicity resulted in a considerable reduction in demand. There are now clear indications that much of the adverse publicity could not be justified and that, subject to the official toxicity limit, which we can meet. the demand should be gradually restored. The first section of the plant for the manufacture of Ortho Phenyl Phenol based on a Patent licensed from LCL was commissioned in October 1970. The second stage, which trebles the capacity, is complete and is being commissioned. This will cover our own captive requirements, other demands in the U.K. and what we estimate to be a substantial export potential.

In order to augment our own substantial research efforts and to ensure a flow of possible projects for diversification and expansion, close and regular contact at both commercial and technical level is maintained with a number of foreign and U.K. companies.

You will, I know, wish to join with the other directors and myself in sending a message of thanks and appreciation to all our employees for their efforts during a year that was abnormal in many ways.

We have a virile organisation, enjoy a fine measure of goodwill and can face the problems of the future with confidence and

Fisher-Smelter site strike **Bendix** may end to-day strike BY OUR LABOUR STAFF

meeting employed by N. G. Bailey on Alcan's £65m. Lynemouth, Northumberland, aluminium smelter A MASS MEETING of Fisher-Bendix strikers will be held in Liverpool to-day to discuss the company's refusal to reinstate redundant workers. site may decide to end their weeklong unofficial strike when they meet this morning. Yesterday the electrical contract-

and have been officially backed by the Amalgamated Union of

Engineering Workers and the Transport and General Workers'

National officials of the two

unions met Fisher-Bendix manage-ment in London on Monday and

asked that those redundant should be reinstated, and that notices of redundancy to take

Just over 500 workers are affected. More than 300 of them were paid off last Friday. The company refused to withdraw the notices that took effect last Friday, but offered to reconsider the proposed October lay-offs.

Mr. Tom Crispin, TGWU officer, said yesterday: "The company told us that it was losing £35 on every washing machine produced

"We were also told that the

labour cost content of each machine was only £10; therefore going to an area of cheap labour

would not benefit the company, which denied that it was to con-tinue production abroad."

A spokesman for Fisher-Bendix said later that the company

would continue to supply dom-estic washing machines but these would be manufactured abroad.

The factory at Kirkby, Liverpool makes hot water radiators and electric storage heaters. Produc-

tion is at a standstill because of the strike.

Pru's agents

new business

THE 11,000 members of the National Union of Insurance Workers employed by Prudential Assurance have lifted their ban on

accepting new business following the reopening of negotiations on

their claim for a £5 a week pay rise

Pay talks have resumed and a

new offer is to be considered by the NUIW executive shortly. However, this is unlikely to show

However, this is unitary to show much of an improvement on the previous "final" offer of 22 a week linked to the eventual elimination of 750 jobs.

The NUIW is not in a very strong bargaining position for its ban on new work didn't appear to have much effect on the Prudential and selective strike action, which was recommended by the

which was recommended by the union's annual conference in May, would be difficult to carry out effectively because insurance agents tend to work in isolation from each other.

lift ban on

By Roy Rogers

withdrawn.

in this country.

next October should be

About 800 workers are on strike ing industry's Joint Industry Board sent letters to the strikers wrging them to return and allow their claim for pay parity with other workers on the site to be taken through procedure.

The JIB offered to send a regional disputes committee to the site within 48 hours of a return

Meanwhile, the 446 tradesmen employed on the site by Foster Wheeler-John Brown Boilers and who were sent home on July 1 for imposing sanctions to support their claim for a 20 per cent. increase in bonus payments, yes-terday rejected an offer of a 10 per cent increase linked to the ending of afternoon tea breaks.

SOME 396 electrical contractors dispute will now go to a con-employed by N. G. Bailey on ference to be held in London in the near future.

Shopworkers in move for 40-hour week

UNIONS representing nearly 1m. workers in the retail trades are applying for a general 40-hour week. The Union of Shop, Distributive and Allied Workers has already applied to the Multiple Grocery Joint Committee, the Retail Food Wages Council and the Retail Drapery. Outfitting and Footwear Trades Wages Council. A spokesman for USDAW said yesterday that a number of the big chain stores had a 40-hour week, but in others there was a 42-hour week. The unions wanted to bring them all into line, par-ticularly because of part-time workers, who would be on a Yesterday's talks followed a re-turn to work to allow the claim rate was calculated by the weekly to be taken from procedure. The rate divided by 40 instead of 42.

Plans for manning UCS yards put to meeting

BY ANDREW HARGRAYE, SCOTTISH CORRESPONDENT

PLANS for "manning the yards" to the Govan and Scotstoun yards of Upper Clyde Shipbuilders if an attempt is made to close any of them were put before a joint meeting of Scottish TUC leaders, in early stage of construction. other full-time trade union officials, MPs and shop stewards here to-night.

The plans, which include the "maintenance of essential sup-plies" and in effect amount to the "work-in" pledged by the shop stewards last month were drawn up earlier to-day. They were put to the meeting by Mr. Joe Black, chairman of the Clyde Confederation of Shipbuilding and Engineering Unions.

It is holiday time at all the UCS yards but the provisional liquidator, Mr. Robert C. Smith, and the Government's four advisers, are hard at work to produce recom-mendations for "restructuring" shipbuilding on the Upper Clyde. Their recommendations are ex-pected to reach Mr. John Davies, Secretary for Trade and Industry, in the next few days.

Mr. Smith has received authority from the High Court in Edinburgh to borrow from the Government (with the help of banks) over and above the 13m.-14m. required to pay for essential materials and wages between June 11—the day when UCS applied for the liquidation order to be granted—and

August 6.

The first yard to start up after the holidays will be Clydebank 200 no next Monday. The yard has all its compar four berths occupied in contrast plan-August 6.

UCS has orders for a further 13 ships, all bulk carriers, not yet started. Preparatory work has been suspended on all these ships.

NEW EFFORTS BY ASTMS TO HELP **EX-ROLLS MEN**

After a survey which showed some senior Rolls-Royce employees had been forced to become bus conductors and ice-cream salesmen, further efforts to help them are to be made by the Rolls-Royce branch of the Associa-tion of Scientific Technical and Managerial Staff. Mr. Mick Walker, chief ASTMS

negotiator at Rolls-Royce, said yesterday the branch committee was due to meet next week to consider the situation and to put pressure on MPs.

REDUNDANCIES AT HOBSON

About 70 workers are to be

made redundant next week at the Wolverhampton aircraft components factory of H. M. Hobson. This will be the first batch of 200 notices being served by the company as part of a streamlining with

ACL bid to rejoin conferences

BY JAMES McDONALD, SHIPPING CORRESPONDENT

agreement

ment and now feels that it can make a further positive contribu-

tion to this promise of stability on the North Atlantic by rejoining

the conference system, whose prime purpose is to bring ex-

porters and importers the benefit of good trading conditions and freight rates by providing regular shipping services."

Atlantic Container Line said is

also hoped to interest the two conferences in the merits of its

own tariff system, whose rate structure is based on the Standard International Trade Classification (SITC). In addition, ACL is trying to link the Brussels Tariff Nomenclature (BTN) system with its SITC system.

Mr. Bates said ACL is also pre-pared to assist in the formation of a westbound Baltic conference.

He emphasised that ACL's reapplication was consistent with the company's policy of supporting the conference system.

While unrealistically low

freight rates may bring short-term advantages to shippers (customers), the long-term con-sequences may imperil regularity of services or force rates to high levels to recompense operators for unprofitability brought about

for unprofitability brought about by rate-cutting," Member lines of ACL, apart

from Cunard, are : Compagnie Generale Transatlantique: Hol-land-America Line; Swedish

ATLANTIC CONTAINER LINE, This new system, ACL believed, should give customers the advan-tages of stable freight rates and the European consortium of shipping lines operating container-ships across the Atlantic, and of the assurance that regular ship-ping services would be main-tained. which Cunard is the British mem-ber, has announced that it will re-"During the year which has passed since ACL's withdrawal apply for membership of the Con-tinental and French Westbound shipping conferences—rate agree-ment bodies on the North Atlanthe major transatiantic carriers have sought ways and means of collectively restoring stability."
The first step was the recent tentative pooling of the cargo

ACL resigned from these conferences last year, during the height of the Atlantic container freight rate "war," because of doubts about the effectiveness of the conference system to stabilise freight rates. Since then, and recently, the major transatlantic carriers—Europeaa and U.S. operators—have agreed in prinoperators—have agreed in principle to a pooling agreement on trade which gives promise of some stability on the Atlantic.

When formally completed this agreement will be filed for approval by the U.S. Federal Maritime Commission. It is hoped that the FMC will approve the user but there remains in the

tion Committee cover only one type of scheme, in which shares pact but there remains in the background the U.S. Justice Department, which could rule against such an agreement on a are issued on a partity paid basis to executive participants. The next meeting of the special committee is expected a week to-day, and is to consider other issues, in particular the schemes which incorporate interest from loom forms. monopoly argument.
Mr. P. E. Bates, chairman of
Atlantic Container Line Services, commenting on the decision to re-apply for membership of the con-ferences, said that at the time ACL withdrew it hoped the action would lead eventually to a "re-vitalised conference system." corporate interest-free loans from the company to finance executive

Panocean

tanker

speeds parcel

programme

PANOCEAN Shipping and Terminals—jointly owned by the P & O and Ocean Steam groups—

is accelerating its programme to enter the "parcel" chemicals and oil products industry.

It has purchased, for just over film, a 20,680 d.w. tons parcel tanker, the Anco Stripe, from Anco Tanker Services A/S. The ship will supplement the company's Far Eastern services later this year after a full refit.

this year after a full refit.

Built in 1958 and converted for

the "parcel" tanker trade in 1964, the ship will join this year in

service two other ship conversions

bought earlier by Panocean—the 13,700-tons Post Runner and the

24,000-tons Post Rover.
These will be followed by eight

tankers being built in Norway for

delivery between the end of 1972 and early 1975, costing between £36m. and £40m. The organisation

aims to be "one of the major companies carrying bulk liquids,

edible oils and lubricants by the mid-1970s."

24.000-ton custom-built

By James McDonaid

share purchases.
The NAPF's aim is not to hinder The NAPP's aim is not to hinder the development of schemes—it has made it clear that it favours schemes which offer a genuine incentive to executives—but to try to prevent the use of the technique to give a free gift to management. Its principles are very much in line with what has already been good accepted practice in the City, and it is hoped simply that companies and their advisers, particularly merchant wall recognize their validity. banks, will recognise their validity and, if they need to move outside the suggested framework, will consult the institutional investor

Rules plan

SUGGESTED ground rules for establishment of share incentive

schemes for company executives have been set out by one of the

major groups of institutional shareholders, the National Association of Pension Funds.

After a special committee meet-ing on Monday the association has

put forward its ideas on a code of conduct to cover one type of in-centive scheme which has gained

centive scheme which has gained increasing prominence recently.

There has been increasing institutional concern about the rapid growth of the number of companies installing share purchase schemes to reward their executives. This concern has recently appeared in opposition by the NAPF to at least two particular schemes.

The proposals so far put forward

The proposals so far put forward by the NAPF's Investment Protec-

for share

incentive

schemes

By Michael Blanden

in advance.
The principles include limits on the number of shares which should be issued under an incenshould be issued under an incentive scheme, in relation both to the company's capital and the individual participant's holdings. It stresses that part-time directors and employees should not normally participate. It emphasises that partly paid shares should have less than full equity rights—in particular, no votes, rights and in particular, no votes, rights and scrip issues only in similarly re-stricted shares, and no dividends, or at least dividends limited in relation to the amount of the sub-

relation to the amount of the sub-scription price paid up.
It suggests a limit on the length of time participants must hold shares. And it argues that partici-pants should not have complete indemnity against possible loss and should not be in a position to make a "purely fortuitous profit"

NEW MOTOR HOTEL FOR MARKS TEY

A 106-bedroom motor hotel is under construction at the new Prince of Wales roundabout at Marks Tey, Essex. To be known as the Marks Tey Motor Hotel, it will be operated by Revilo Inns and is scheduled to open in the

transmission to police cars THE Home Office and Bristol

Facsimile

Constabulary are co-operating in an experiment to explore the operational value of transmitting from force headquarters to police rom force headquarters to police vehicles using the force's mobile VHF radio system. Ten police vehicles have been fitted with facsimile receivers connected to the normal mobile radio installa-

tions.

The system is capable of transmitting documents of unlimited length but restricted to a width of 4.25 inches, such as sketches, maps, typescript, manuscript and

photographs.
These are reproduced in identical size within the vehicle on a continuous roll of electro lytic-type paper at an output rate of about one minute for every four inches in message length.

Speech transmissions are un-impeded by the facsimile system and either facsimile or speech may be sent singly or simul-taneously over the same radio transmitter. The equipment transmitter. The equipmen has been developed by Muirhead.

Trial in U.K. of Buttes slander action

THREE Appeal Court judges yesterday ruled that a slander action concerning two large American oil companies should be tried in England, and not the

In the action, Buttes Gas and Oil, of Oakland (Cal.) is seeking damages against Mr. Armand Hammer, president of Occidental Petroleum, of Los Angeles, and

the company.

The companies are in dispute over drilling concessions in the

Buttes claims that, at a London Press conference last October, Mr. Hammer accused it of using improper methods in dealings with the two Gulf states in which both companies are operating, and blackmail was involved. The Court, overruling a decision of a High Court judge two months ago, gave leave for the writ in the action to be served in California upon Mr. Hammer and his company.

U.K. complaint on chemical dumping likely

THE BRITISH Embassy at The Hague may follow the example of the Irish Government in com-plaining to the Dutch Covernment about the proposal to dump waste chemicals off the west coast of

The Dutch tanker Stell Maris s already on its way to the dumping site after the operation had been diverted from the North Sea following protests by Norway and Denmark.

Mr. Anthony Royle, Under-Secre-tary, Foreign and Commonwealth Office, told the Commons yester-day that the Embassy had been instructed to make representations forth with if the material is chlorified aliphatic hydrocarbon ates, as it had been described: The British Government de-plored the dumping proposal on general environmental grounds, he

SE Council rebuke for Edger

By Nicholas Leslie

EDGER Investments, the property investment and development, group headed by Sir Gerale, Glover, has been publicly rebuked by the Council of the London Stock Exchange for failing to give early notification of the sale of its Knightsbridge Green property In a statement yesterday the council said that following in quiries it found that the intervabetween the exchange of cor tracts and Edger's announcemen of the deal was in clear breac of the company's General Under an taking to the Stock Exchange t notify without delay particular of material realisation of assets. Contracts for the sale of Knightsbridge Green, for £5.55n 44 were exchanged on June 24, build it was not until June 30, when Edger's report and accounts for the year to March, 1971, were sent out to shareholders, that a ... announcement of the sale we

Bid rejected

Moreover, reference to the dat. that contracts were exchange was not made until July 2, who, Edger announced to the Press i rejection of a proposed £8m. b Harrison's Amalgamated Inveg-ment and Property.

ment and Property.

The Council states that it he sent a letter to Sir Gerald Glove drawing his attention to if omission, "the Council having unable to accept the view that was preferable to delay the anouncement until publication the annual report and account. The relevant section of the The relevant section of t. Stock Exchange's Admission Securities to Quotation by whit Edger was found in breach of General Undertaking state broadly, that notification show Generale Transatlantique: Holland-America Line; Swedish
American Line; Transatlantic
Steamship Company (Sweden);
and Walleniusrederierna
(Sweden).

This advertisement is issued in compliance with the requirements of the Councils of The Stock Exchange, London and the Midlands & Western Stock Exchange.

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Application has been made to the Councils of The Stock. Exchange, London and the Midlands & Western Stock Exchange for permission to deal in and for quotation for the above Stock. In accordance with the requirements of the Councils of The Stock Exchange, London and the Midlands & Western Stock Exchange, £125,000 of the Stock is available in the market.

on the date of the publication of this advertisement. Particulars of the Stock have been published in the Statistical Services of The Exchange Telegraph Company Limited and Moodies Services Limited and copies may be obtained during normal business hours (Saturdays excepted) up to and including 6th August, 1971, from :

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INTERIM STATEMENTS

CABLE TRUST LIMITED

(formerly Cable and Wireless (Holding) Limited)

Interim Statement (unaudited) showing Group earnings for the six months ended the 30th June, 1971, and Valuation of investment: at that date.

1970 1971 Ĺ Group earnings before providing for 2.028.00 2.165,000 Taxation on above earnings 861.000 832,004 Group earnings after providing for £1,304,000 £1,196,000

on the Unsecured Loan Stock issued on the acquisition o the Ordinary shares in Aberdeen, Edinburgh and London Trust Limited. It is estimated the net cost for a full yea will be covered by the income received from our investmen in Aberdeen, Edinburgh and London Trust Limited. The Directors have declared an interim dividend of 7.5% (1970-

Note:-The 1971 figures are before charging gross interest to date

7%) on account of the year ending the 31st December, 1971 payable on the 30th September, 1971.

31st Dec 30th lune 1971 1970 £

Valuation of Investments

premium, Dec., 1970-2,155,000) ... Unquoted Investments at valuation ... Temporary Loans

88,957,000 78.454.00 33,798,000 22,861,00 765,000 1,110,00

£123,514,000 £102,425,00

The net asset value of each 25p unit of Ordinary Stock is 159% (December, 1970 135p). There is a potential liability for tax o unrealised capital gains of 19 per unit (December, 1970 12 p).



Turnover for the half year ended 31st March 1971 £5.906,041 (£4.865,741) an increase of 21% on last

Profit before taxation £195,392 (£127,302) an increase

Interim dividend of 81% (an increase of 1% on last year) declared for the half year to the 31st March 1971.

It would also be your Directors' intention to distribute

should be achieved for the year ending 30th September

Pattern of activity has continued into the second half year and providing there is no deterioration in the present economic situation profits in excess of £400,000

a final dividend of 19% (171%) which, together with the Interim Dividend of 81% would make a total distribution for the year of 271% (25%).

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LISBON-SHERATON opens autumn 1972

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CANADA: FOUR SEASONS-SHERATON ppens autumn 1972

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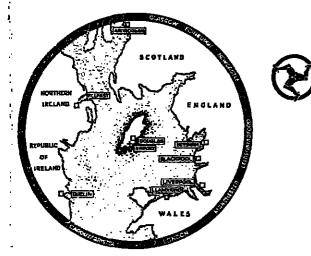
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and arranging a conference there is extra easy. You get so much selp including, of course, a free pre-decision inspection tour. Prices are so competitive that we invite you to compare them with hase of anywhere else you please.

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Gonferences and Exhibitions

FINANCIAL TIMES SURVEY

Valid methods of communication

By CHRISTOPHER JOHNSON

IPEX (the International Printing Exhibition at Olympia and Earls Court), the Brighton Antiques Fair, the Harrogate Lighting Exhibition, the Electromation Exhibition in Swan-sea, the East of England Agricul-"I would tural Show, or the Royal Welsh Show—not to mention the Swaziland Show '71 at Manzini, Visual Communication in the Learning Industry in Vienna, or Hardex in Johannesburg.

The hardened conferencegoer need not think that the season has ended yet, either. In London alone, he has a choice this week between Modern Company Taxation, International Insurance Law, and Cost and Price Forecasts—that is, if there is anything left of London's conference facilities after last week's gargantuan American Bar Association meeting.

Conferences and exhibitions have multiplied to the point where London's hotels and halls are inadequate to handle the demand. Provincial and even foreign conference venues have successfully tempted seekers after truth to sample pastoral solitude or bracing ozone. But London is making up for lost time, with new hotels still rising on the foundations of the Labour Government's subsidy, plans for an exhibition centre to rival the Birmingham project and talk about a major confertion of the speakers and of the ence centre on some such site as Covent Garden.

In modern business conditions tions of men of different lands business communication. faith in what newed from time to time.

Necessary time

heretical sects, anti-Popes, and ment as to how they should be doubtful value flourish along-fusion. So I shall stick to plain side the true religion. An exhi-"conference," and ask French bition costs a lot to mount, and readers to note that it does not cannot be undertaken lightly; mean just one lecture. but there is a serious danger that the conference demand, outstanding like the demand for manage- speakers, all supreme authoriassociated, will be met by too

many ill-conceived schemes. literature that finds its way on than two or three hundred. to my desk from all kinds of

and Industry

inquiry soon. But the surpris-

is not so much that it has taken

narrowly defined.

Birmingham.

obtained better results by purchasing a text book on the subject matter and reading it

"I would strongly advise those firms which are involved in organising management seminars that they review their policy immediately. The material the speakers must be scrutinised for content and interest, and rehearsals must be convened to ensure a proper presentation technique.... Failure to carry out these elementary rules can lead only to a fallingoff in attendance at conferences, to the consequent detriment of many courses which, I am sure, are conducted in an excellent and professional fashion."

Rating systems

The Management Courses Index, and other such rating systems, can help the tyro to hack his way through the jungle, and he may at least have the satisfaction—at the City University Graduate Business School, for example—of being asked to fill in a frank questionnaire on each speaker. But no such recourse is available when one has to decide whether or not to attend a large once-andfor-all conference; the reputaorganisers are some guide, however imperfect.

The conference business has, of rapidly changing products of course, been a godsend to the and techniques, and increasing British hotel industry, bringing international trade, conferences salvation in the off-peak periods. and exhibitions have become an But the hotels who want to stay essential means of communica- in the running alongside the tion, providing the sort of new facilities coming up meeting-point that abbeys and towards completion would do cathedrals did in the Middle well to understand the diversity Ages, for all sorts and condi- of the conference as a means of

A number of different terms they are doing needs to be re- are in current use to denote gatherings of different size and importance - conference, convention, congress, meeting, As in the Middle Ages, faith- seminar, and so on-but in the healers, peddlers of relics, absence of any general agreeall kinds of operators of used, they only add to the con-"conference," and ask French

If an organiser can muster an platform of pity not to attract as many hundreds of people as can percial Times put the point so well the bill at the going London courses and lectures. It is also one limitation; another is the such conferences. increasingly difficult to select shortage of bookings over the the appropriate courses to next year or more in West End

But large conferences of this and generally move in well-oiled

Lack of adequate

By W. J. LUXTON, Director, London Chamber of Commerce

During the past 18 months cater for the large consumer other smaller centres. It is

The contrast between the

ing thing about the controversy British position and that in the stant change. It would be sur-Common Market countries is

of German exhibition centres

exhibition halls

The situation the recent Engineering 71 and

there has been a lively orientated shows such as the

and sometimes heated debate Ideal Home, the Boat Show and

over the siting of a National the Motor Show and combined

Exhibition Centre in London or for large scale exhibitions like

now is that the Birmingham the current International Print-

proposals put forward by the ing Machinery Exhibition Birmingham City Council and (IPEX). There are some facili-

the Birmingham Chamber of ties in other centres round the

Commerce and Industry, are country, including Glasgow, awaiting the result of a Blackpool, Harrogate, Manches-

planning inquiry and the Lyon ter, Brighton and Birmingham.

Group's scheme for a London Yet no-one could claim that any

Exhibition Centre at Northolt is of these facilities are either

so long for the dearth of mod- very marked. Even a small

ern exhibition facilities in this country like the Netherlands

country to become a matter of has three major exhibition

urgent concern, but rather that centres, while West Germany

the proposed solutions are so has literally a score. The names

At present the U.K. has two are well-known, including Han-

principal Exhibition halls— over, Frankfurt, Dusseldorf,

Earls Court and Olympia in Cologne, Munich and Berlin,

Individually, they but in addition there are many

expected to go to a similar modern or adequate.

Anyone who is addicted to sources. . . . The standard of kind need to be stage-managed exhibitions has a choice to-day some of these courses has been like a military operation, and between Enterprise Nottingham, frankly appalling. The benefits often suffer by being run by have certainly not warranted well-intentioned people who lay the costs, and I could have no claim to expertise in conference organisation, but imagine that it is just one of these basic formal

This does not mean that every eidophor or an autocue, or some other electronic gimmick to lively chairman, with the ability even more valuable asset.

At the other extreme, there is a proliferation of small conferences, with the attendance numbered in tens, whose purpose is more to inform and educate, with a high degree of audience participation, than to put across the views of wellknown authorities. Here, the trouble is often that the marketing has outrun the proto attract some kind of response to a slick brochure with trendy topics, but only disappointment will result if there is no theme running coherent through the subject-matter.

Conferences can also be usefully distinguished according to their themes. First and foremost, there is all the difference in the world between the conference which you pay to attend and the conference which you have to be paid to attend. The latter type, the sales conference for agents or clients, is often more expertly staged than the former, because it is easier to judge by the subsequent sales figures whether it has succeeded in its object or not. It is worth attract busy executives to, say, the west coast of Ireland, if you pay them to come than if they have to pay you.

Four categories

The paying kind of conference can broadly be distin- run. guished into four categories; management, industry, geogra- or abroad, must of course be phical, and current affairs. The regarded as part of the export British Institute of Management is the biggest organiser of conferences in its own field. market " that the EEC will proment training with which it is ties on the subject, it seems a where it is being joined by a number of higher education contenders, whose academic prin- in export promotion, which has A recent letter in the Finan- suade their companies to foot ciples are not inconsistent with already led to the death senhonest fund-raising in a worthy that it is worth quoting at rate of £25 a day. Lack of cause. The grants which can length: "It is difficult to find expertise in marketing, whether sometimes be got from training the necessary time to attend by direct mail or advertising, is boards are a useful stimulus to

Industry conferences, sometimes in tandem with exhibiattend from the plethora of hotels able to cater for more tions, are often held by trade associations or the trade press

worth remembering that the

exhibition space at Hanover is

equal to that of the London

and Birmingham proposals put

British industry has always

been less exhibition minded than Continental industry, but

can it safely continue to be so

if Britain becomes part of an enlarged European Economic

Community? All our prospec

tive partners in the present EEC

have excellent modern exhibi-

tion facilities. The pattern of

exhibitions is subject to con-

prising if a development as

important as the enlargement

of the Community had no

material impact upon the future

European pattern of exhibitions.

Britain must be in a position to

stake its claim to its fair share

in this future pattern. To do so,

some closing of the gap between

the quality of the facilities

Continued on next page.

together.

opportunity to make contact and conduct their horsetrading in between, if not during, the sessions—like skills, like dealing with the traders who used to conduct a morning's post, that any com-petent executive picks up.

brisk business in the aisles of the great mediaeval cathedrals. Geographical conferences may big conference must have an be regarded as an adjunct to export promotion, and are often

than any other kind of confer

ence, they give delegates the

linked with inward or outward attest to the professionalism of buying missions, as well as with the organisers. Visual aids, for British weeks, trade fairs, and audience or for speakers, should business exhibitions. Business be used as what they are—as travel is on the increase, and aids, if and when required. A can sometimes be justifiably conducted on a group basis if to use questions as a means of the group can share the benefit prompting discussion between of a common briefing by experts speaker and audience, is an on the country or area in ques-

Timing crucial

Current affairs conferences on business topics fulfil a special function in initiating debate on the policies of governments or other institutions while they are in the formative stage, as long as they avoid becoming a platform for politicians or other duction side. It is not difficult pressure groups to reiterate views for which they are already well-known. By their nature, they cannot always be repeated, and the choice and timing of the subject is of crucial importance.

In view of the varied nature of the business, it is not surprising that, with the exception of a handful of big operators. the conference and exhibition industries are characterised by plenty of small firms. For all the lack of exhibition space, there are some 250 exhibition organisers in this country, and doubtless about the same number of conference organisers.

The exhibition industry will surely welcome some effort by the Department of Trade and Industry to promote thinking about a national exhibition locadate both the Birmingham and the London exhibition centre projects, rather than regarding them as incompatible rivals. In the event of British entry into the EEC, the expected increase in trade may well be such as to justify both projects in the long

Exhibitions, whether at home effort, or rather the effort to sell more in the wider "home vide. The DTI is preaching the gospel of "cost-effectiveness" tence on the British National Export Council. It is also re vising the subsidy scheme for trade exhibitions in a way that is likely to discourage some marginal exhibitors.

While avoiding hand-outs, official policy should take care that British exporters are not put at a disadvantage their foreign competitors, and ensure that British exhibition organisers are in a position to offer British exporters facilities as attractive as those available at locally organised events.

Conferences and exhibitions are both valid methods of business communication, as well as providing convenient occa-sions for a break in office routine. But, at a time when the Government is setting the pace in cost-effectiveness, jam-borees which fail to justify the money and the executive time spent on them will not in the long run yield a living to the organisers.

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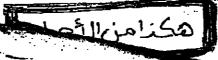
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Keeping pace with the growth in conferences

By ARTHUR SANDLES

American Bar Association in ness in the 1970s. London caused something of a stir. It was, after all, the middle used to boast about their of the tourist season and the beaches, sunshine and nightlawyers put quite a strain on a life, now talk about multiwell-stretched accommodation lingual translation facilities, situation in the British capital purpose-built conference halls

However, the gathering was and superb international com-just another symptom of the munications. There is more way in which the world confermoney in Martinis than candyence business has exploded. floss and the conference trade There have been suggestions is definitely the Martini end of that the global conference market in 1985 will take in up to 50m. delegates at approachmoment we have around 4,000

conference,

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all the $\ensuremath{\mathrm{little}}$

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mane.

Aiready tourist areas that the impetus.

It is in the international field that the growth is likely to be ing 100.000 separate interna- most apparent. The developtional conferences. At the ment of international companies and trade associations, such conferences with about the need for personal contact 2m. people taking part in an increasingly impersonal



serve North, South, East and West. To keep your delegates' travelling time and costs to a minimum. Getting there? York's at an Inter-City rail hub, is minutes from the A1 and only 45 minutes from Leeds/ Bradford Airport. Meeting places? A wide range of halls with full facilities. And a superb range of hotels (many more this year with private bathrooms). Time off? York's a fascinating city, full of living history. See the Minster, the lovely gardens, museums, restaurants and taverns. Something for everyone. For further details, contact:

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The arrival of 12,000 dele- Obviously the idea is that there world, and the developing gates, wives, children and secre- will be a rapidly accelerating awareness that exchanging taries for the conference of the growth in the conference busi- views can be a profitable business will all combine to provide

Potential seen

There is little doubt that a great number of people have seen the potential. The Swiss, the Spanish, the Irish and the Australians are eager to get into the international conference business and are making considerable efforts to do so. The Dutch started from virtually nothing seven years ago and have now placed the Hague into fifth position in the con-

ference popularity league. Although Britain is weak on large-scale conference facilities there is a growing sophistication at the middle and smaller sized end of the market. It is arguable, of course, that these are the profitable areas. A 6,000 delegate conference may be a prestige event but it takes a great deal of organising and demands facilities which may be under-utilised for much of the year. London's biggest meeting places, the Festival Hall (3,000) and the Albert Hall (6,000) cannot be used for long conferences and are not equipped to deal with suitable venues are Grosvenor House (2,000) and the Hilton, Europa and Dorchester (1,000

Doubt is increasingly expressed as to whether Britain can hold her own in the international big-conference market. To this end pressure is already being brought to bear on the Greater London Council to ensure that the Covent Garden redevelopment does include the large scale conference facilities

that have been talked about.

hotels currently hit by the vacation attractions of foreign parts. Brighton estimates that it grossed £2m, from the conference trade last year and it spends about £40,000 on promotion and hospitality to keep that business on the increase. There should be around 200 conferences of an appreciable size in Brighton this year and, in the north, Scarborough will not be far short in the number of

Hotels to-day are rarely built without extensive conference facilities and those of an older vintage seem rarely without a corps of builders in trying to improve things. Trust House Forte for example now has well over 100 hotels in Britain with conference facilities and, on the newcomer front, it will be a rare British Holiday Inn that does not have conference suites with audio-visual facilities.

Some questions

But during the past couple of years the conference boom has lead to some questions being asked about the effectiveness of such gatherings. The days when a jolly get together with golf to fill the long gaps between the heavy catering demands of made the evenings pass more such gatherings. The biggest quickly was the norm are passquickly was the norm are passing. The cold light of economics is passing through the industry. "I would never hold a conference.. I do not want my salesmen getting together and talking about my business," might be a sentiment of the commercial dark ages. But, "The only purpose I can see for our conference is to give the men a break away from their wives. It's good for morale," is a pretty dated view too.

A closer look at the cost On a purely domestic scale effectiveness of conferences has are paving increasing attention number of specialist agencies fortunes of inland and resort tunately, as many a conference Caister holiday camp. The QE 2 gates or more.

the pitfalls awaiting the overeager and under-experienced are considerable. Simple mistakes like having the wrong speakers for audiences, provoking discussion and then allowing no facility for it to be expressed, using twenties visual techniques in conference rooms which are equipped for the latest audio-visual methods persistently recur. It is also nice to have someone else to kick

at the end of the day if some-

thing does go wrong. It seems inevitable that as conferences grow increasingly sophisticated and an increasing number of companies and sessions and night club jaunts organisations are drawn in, the involvement of specialist agencies will grow. This is particularly true of the international conference and the "sales spectacular," one of the phenomena of modern business meetings. It has been consistently demonstrated that a show with 'message" well woven into first rate entertainment is a very effective means of reaching people who are likely to nod off when the managing director

> from a black-board style wall-Just as the content of conlocation. To-day, you can rent



Chichester in Sussex which has recently been re-opened to the public and is now available for conferences.

organiser has found in the past, is yours, or the Talk of the

There seems little doubt that this enthusiasm for conferences will breed more. At the moment there appears no better way of reaching the man who for the rest of the year is on his own in, say, the West Country with his estate car of phone call to the regional office. Nor for that matter a superior system for the researcher at Cambridge to meet his counterparts from Moscow and Calcutta than over conference coffee between sessions.

Faster rate

the conference business will grow - and almost certainly grow at a faster rate than the normal travel business. Conferences are usually planned a long way ahead and not subject to the normal holiday vagaries. Thus the competition for con ference business will be considerable in the next few years Certainly Britain is both well placed and reasonably well prepared to handle the bulk of that additional business. However when it comes to the internastarts reading off his statistics tional big league the decision will have to be taken fairly soon whether or not this country is hoteliers and local authorities given rise to an increasing ferences is changing, so is the going to stay in the market and do so by building at least one, to a market which is going a emerging in the conference the London Palladium-or most and possibly more, purpose long way towards reviving the organisation business. Unfor theatres for that matter-or planned centres for 4,000 dele

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Exhibitions—(Cont'd.)

which exist in this country in national agreements.

feeling of malaise in the exhi-Domestic exhibitions show a tendency to become smaller and some exhibitions are now taking place at less frequent intervals. No doubt this is a symptom of the general lack of growth and uncertainty in British industry itself and will not necessarily persist should our participation in Europe produce the dynamism and growth in British industry that the Government

expects.

What are the chances of closing the gap? There are some who feel that the money would be better spent on increasing and improving British participation in overseas fairs. As a frequent organiser of "joint ventures." with the Department of Trade and Industry at these fairs, the London Chamber knows how valuable these efforts are. Yet if the trade promotions policy is to be complete it is very important that overseas buyers should be encouraged to come to British shows. Interest shown at exhibitions can be followed up by factory visits and there is, of course, the additional advantage of invisible earnings.

Two types

There are, basically, two types of exhibitions that could be staged in Britain. The first is the international exhibition which goes to different countries in turn, such as those for machine tools, textile machinery, printing machinery, packaging machinery and materials, plastics, construction equipment, and soon, perhaps, the motor industry. The second is the basically home-oriented exhibition, designed to sell British goods but with international participation. Another and rather overlooked aspect of this exhibition is its role in promoting regional development and trade. For instance, in France, most of the regional centres have regular exhibitions which do much to boost the industrial potential of their area. There seems to be a good case for similar exhibitions being held in some of the U.K. regions seeking investment. This point has been made in favour of the Birmingham site by the West Midlands Economic Planning Council; it must also be equally true for other regional centres like Cardiff, Glasgow and Newcastle.

At present the U.K. is unable to stage, through lack of the necessary facilities, many of the international exhibitions whose

Continued from previous page venues are governed by inter- when the Community is looked building in a composite scheme Each at as a whole and for that but this ran counter to fundacomparison with those else- country takes it in turn to stage reason extra efforts will need mental planning decisions. where in Europe will need to these events and thus play host to be made to ensure that as to buyers from all over the a country we are not left behind At the moment there is a world. In any international in this highly competitive field exhibition it is usual for a of trade exhibitions. To do this bition industry in the U.K. majority of the participants to we must have adequate modern come from the organising coun- exhibition facilities. Finance is, try. This gives a tremendous of course, the crux and has proved to be a major stumbling block in all the "toings and advantage to the host country's industries. This is the case, and froings" in the National Exhiit is a strong one, for exhibition centres and facilities not just bition centre's discussions from in London and/or Birmingham, the Crystal Palace project of 1966 onwards. At that time the but in other centres as well.

Extra efforts It would be reasonable to

sume that with Britain inside the EEC there will be a greater disposition for continental industry to show its wares in exhibitions in this country. Our highly industrialised country of 55m. people is, however, "off centre" geographically

Government made it clear that in their view, potential users should share the cost. This was not to the liking of industry who thought a collective scheme would be both difficult to set up and even more difficult to

Another alternative was to permit developers to include a the practice in several continen-substantial amount of office tal cities?

It was against this background that Birmingham put forward its proposals for a site near Meriden

which would require £1.5m. from Government funds as opposed to the £4m, needed by the first Northolt scheme. A subsequent scheme has now been put forward for Northolt which could be financed entirely by the developer and the GLC. If as a result of the harmoni

sation of institutions within the EEC British Chambers of Commerce adopt the mantle of public law status, would it be entirely fanciful to contemplate regional exhibition centres in one or two of our major provincial cities being run jointly by the City Corporation and the Chamber of Commerce, as is

Convention facilities, hotels, timetables from Jersey Convention



Industrial and Trade Fairs Holdings Ltd., **Calendar of Events**

The Twelfth International Printing Machinery and Allied Trades Exhibition Earls Court and Olympia, London, 13-24 July **Business and Light Aviation**

Show Cranfield, Beds., 1-5 September Irish International Food and Drink Fair Dublin, 4-11 September

Northern Floor Coverings Fair Harrogate, 7-10 September International Laundry, Dry Cleaning and Allied Trades Exhibition

Olympia, London, 9-18 September International Watch and Jewellery Trade Fair Earls Court, London, 13-17 September Ultrasonics for Industry Conference and Exhibition

St. Ermin's Hotel, London,

28-29 September

International Freight Container Exhibition Earls Court, London, 28 September-1 October Irish Hardware and Household Goods Fair Dublin, 12-15 October **London Nursing Exhibition** and Conference Seymour Hall, London, 18-22 October International Poultry Show Olympia, London, 14-16 December.

Hotelympia Olympia, London, 6-14 January Carpex 72-International Carpet and Floor Coverings Fair Earls Court, London, 28 February-3 March Imbex 72-International Men's and Boys' Wear Exhibition Earls Court, London, 28 February-3 March Brewex 72-International Brewing, Bottling and Allied Trades Exhibition Earls Court, London, 17-21 April International Mechanical Handling Exhibition Earls Court, London, 9-19 May

Northern Floor Coverings Fair Harrogate, 5-8 September Meat Industry Exhibition Olympia, London 5-7 September International Poultry Show Olympia, London, 5-7 September Icape 72-International Chemical and Petroleum Engineering Exhibition Olympia, London, 18-22 September Pakex 72-International

Packaging Exhibition Olympia, London, 9-13 October **London Nursing Exhibition** Seymour Hall, London, 16-20 October.

Interplas 73–International Plastics Exhibition Olympia, London, 20-29 June Shopex International Earls Court, London Northern Floor Coverings Fair Harrogate, 4-7 September London Nursing Exhibition and Conference Seymour Hall, London International Pouttry Show Olympia, London, 11-13 December

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Two other subsidiary companies based in Manchester are responsible for numerous provincial exhibitions and an associated company with offices in Sydney and Melbourne organises national and international exhibitions in Australia.

In recent years British Industrial Exhibitions have been held, with the support of the Department of Trade and industry, in Peking, Moscow, Mexico City, Toronto, Vancouver, Bucharest, Sao Paulo and Buenos Aires.

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Market falters on lack of demand

BY OUR WALL STREET CORRESPONDENT

TEARLY FIRMNESS, on the con-routes with American ad TWA. Dome Mines were lifted \$4 and and Shippings also were steady. Stores were firmer but Oils were indeed flow of favourable carnings. UAL will report next week. Campbell Rediake Nines were up Local Industrials were quict weak, with Lille-Bonnieres Raffiner on Wall Street Merck rose \$1] to \$105 on its \$1. Gains of \$1 each also were Heineken reacted Fls.4. Amfas age and Shell Francaise each scored by Metropolitan Stores and weakened in Insurances. Banks lower.

if 1.60. The Transportation Index inped 1.97 to 213.20 but the fulfiles Index firmed 0.38 to 18.51. Trading volume de-reased 3550,000 shares to 8.94m, ompared with 2 new leaves. ompared with 2 p.m. yesterday. After opening 0.66 up at 892.96, he Dow Jones Industrial Average ipped to \$89.50 before partially ecovering to \$90.54, for a net loss of 1.46. The NYSE All Common idex shed two cents to \$55.04, hile declines led advances by Many traders were exercising aution pending the release of per Stock Market's short interest gures later this afternoon. This, coording to market operators, ir outweighs for the moment any hort-term effects improved cororate profits would have on the market as a whole.

After the close the Stock Feed autious Indian Stock Markets continued to move higher yesterday, under the lead of Gold shares which jumped 7.79 on index. Western Oils rose 0.84, Utilities 0.83, Industrials 0.63, Base Metals 0.22 and Banks 0.11. Papers, howards the close the Stock Markets continued to move higher yesterday, under the lead of Gold shares which jumped 7.79 on index. Western Oils rose 0.84, Utilities 0.22 and Banks 0.11. Papers, howards the close the Stock Markets continued to move higher yesterday, under the lead of Gold shares which jumped 7.79 on index. 18 to 617. Trading volume de-reased 620,000 shares to 11,92m.

After the close the Stock Ex-lance announced its short in-erest position, as at July 15. Indices nun 1.085.033 shares to17.160.067 NEW YORK tares. This was the fourth concutive monthly decline and rought the total to the lowest tel since May, 1970. A year to, the total was 18,219,220 -autes.

Stocks buoved earlier in the cond quarter reports often ran it of steam to-day. Chrysler, nos steam to-day. Carysler, pose sharply higher second furter earnings boosted the tarket generally late on Monday, upped \$1 to \$281.

Geeral Electric los \$1 to \$567.

ter the close it announced a 1871 | 188 252.73 | 550.82 | 128.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | 189.39 | Among popular trading issues, Among popular trading issues, verry Band were down \$1; to \$1; to \$1; following its lower earnings ported late yesterday. Bausch d Lomb gave way \$1] to \$132; 'ter posting second quarter net 45 cents (43 cents) per share, atomas fell \$3; to \$81;. IBM, however, rallied \$2; to \$1;, while Xerox rose \$1 to \$115] its record second quarter earn-

its record second quarter carn-Polarold came back \$15 to Coppers_closed_mixed, despite ports of tentative accords in ntract talks. Anaconda eased "to 182—yesterday it said it had ached agreement with striking

ne workers. Phelps Dodge med \$1 to \$40; Airlines also closed mixed, might between TWA's second arter profit of 66 cent per share ninst a loss for the period in a, and American's dividend ission and lower earnings, earnings berican fell \$11 to \$28). Eastern ned \$1 to \$17; but UAL, the rond most active issue, shed

A UAL spokesman said activity the stock may have been rked by the similarity of the

o-day on lack of follow through quarter earnings.
Amerada-Hess advanced \$15 to

After opening 0.66 up at 892.96, \$682, following its sharply higher the Dow Jones Industrial Average second-quarter earnings.

Prices tended lower in dull tending on the American SE, the The Transportation lates the index was off four Prices tended lower in dull trading on the American SE, where the index was off four cents to \$25.53 in a volume of

of July 15, a decrease of 528,915 shares. A year ago the short in-terest was 5,062,120 shares.

OTHER MARKETS

DOW JONES AYERAGES

Line (8.62 169.78 850.57 115.11

IND. DIVIDEND YIELD p.c.

July 16 | July 12 |

3,60 3.55

*All-time high 995.15 (9/1/86)

2 All-time high 279.83 (7/2/98)

4 All-time high 163.22 (20/4/85)

† Excluding bonds.

N.Y. SE ALL COMMON INDEX

Dec. 31. 286a=50.

Wed. Tues. (Mon. Fri. Thurs

Close Home | trans-Bonds | teri | Indus. | Util | Trasting volume | 000's

scored by Metropolitan Stores and BC Telephone.

MILAN-Most sectors declined on profit-taking in quiet dealings. Mediobanca were Lire 340 lower, while most Financials weakened. Insurances met moderate selling pressure. Fint, both Pirelli issues, Snia Viscosa and other leading Industrials were quietly easier. Bonds also eased in moderate

trading. STOCKHOLM—Generally main-SWITZERLAND-Markets were

slightly higher, aided by the overnight rise on Wall Street. Brown Boveri, Ciba-Geigy and Interfood each showed notable advances. Among Foreign shares, Dollar stocks were predominantly higher in more active dealings. Dutch

U.S. STOCK INDICES

7 21 109.39
20 109.47
19 168.95
16 109.14
15 109.36
14 109.39
13 109.39
12 111.14
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= 425 Industrials. † 425 Industrials. \$0 Utilities and 25 Ralls. (1941 ≈ 10.)

| 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 |

STOCK AND BOND YIELDS July 15 July 8 July 15 industrial div. yield

TUESDAY'S ACTIVE STOCKS

| Shares | Closin traded | price | Closin traded | Clo

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

High Low July 21 July 20 1971 1971 178.62 177.99 188.74 (21/4) 173.9 (4/1)

High Low July 21 July 20 1971 1971 184.65 184.16 188.59 (20.4) 176.50 (4/1)

COMBINED INDEX 181.49 191.49 185.02 (20/4) 172.95 (22/2)

JOHANNESBURG

July 21 July 20 Righ ladustrials 204.5 203.0 212.4 (9.6 Golds 204.79.5 89.3

(1968=100.) Source: Rand Daily

45 401 403

48-4 2 % 107 70 53:2 20:-

65 5's 10954 421, 2015

skelly Oil

couchdown accomperty Hutch accompany Hutch accompendate Brands Stands and Oil California Stand Oil California Stand Oil One Accompendate Hutch Chemical

36 % 221; 95 139 21; 421;

. 103%

1971 High

11,450 13,870

4,40

1971 Low

were mixed. State Loans also

were mixed. Most Internationals were quietly easier. Hoogovens declined Fls.1.9 on uncertainty ahead of its halfyear results due next week. Akzo and Philips were barely sieady.

GERMANY-Markets were well maintained on increased interest, with isolated movements lending firmer undertone.

AG Fuer Verkehrswesen gained

DM17m. in active dealings, and DM1/m. in active dealings, and Degussa rose DM11.5. Stores were again firm led by Kaufhof, up DM5, leading Chemicals and Electricals were little changed. Bayerische Hupobank gained DM4 in firm Banks, but interest in Gelsenberg and Hamborner quietened.

Bonds were generally firmer

in more active dealings. Dutch issues were easier, German shares were little changed.

AMSTERDAM — Amsterdam fluenced by activity on the Gold Market and end of month technical factors.

MELBOURNE YIELD INDICES

On Dividends..... 5.52 5.52

SYDNEY ALL ORD. INDEX

Av ge yield on All July July July Leading Stocks 16 15 14

July 21 | July 20 | High 19:1 | Low 1971

490.73 492.32 518.57 (4/1) 477.18 (8/5)

Base=100 January 4, 1968.

July 21 + m - Div. t | Xield &

201.40 -2.38 11.90 3.01

(c)

Prance (96) 76.5 76.6

High Low 204_33 (19/7) 148.83 (5/1)

Prev- 1971 1971 1998 High Low

106.66 106.65

76.5 76.6 70.4 (23/5) 106.40 105.30 112,71

50.12 50.58 50.09

Hollando, 1:20 122.3 128.0 112.6

* Herstatt Index. 1 Base amended to January 2, 1962, from December, 1950. *Swass Bank Corporation Index base 100 December, 1958. (b) Basis 100 December 29, 1967. (c) Closed. (m) Base date amended from 1953 to 1963. (c) Adjusted pow quoted on basis 1983. 100 Adjusted pow quoted on basis 1983. 100 and no longer 1953 =100. (p) Base date December 29, 1958. (bb) New index introduced by Paris Bourse Committee basis 1961=100.

| Sweden tp | 218.52 | 271.96 | 232.71 | (23/9) | 232.71 | (23/9) | 2406.3 | 410.4 | 410.4 |

AUSTRALIA

TOKYO

EUROPE

Beig'm (**)

Italy:

NEW SE INDEX

NEW YORK, July 21.

Investment companies and Foods were mixed. Foreign stocks were narrowly companies and mixed. Americans were firm while Golds and Germans were slightly higher. Belgians eased.

BRUSSELS-Closed yesterday-National holiday.
VIENNA—Steady in quiet trading. Banks and Insurances were little changed.
OSLO—Banks, Insurances and

Shippings were steady, while in-dustrials were irregular. COPENHAGEN — Uncertain in rairy active trading, with several weak spots among Industrials.

JOHANNESBURG—Golds improved on local buying, but metals were generally dull and Coppers tended easier. Mining Financials also eased.

also eased.

Banks were lower. Collieries remained steady, while Industrials were mixed.

TOKYO—Prices generally

TOKYO—Prices generally declined on continued profit-taking, reflecting rumours that margin requirements might be in-creased. Volume 240m (2002) ed. Volume 240m. (280m.)

Sony were down Yen 28. Tokyo Electronics lost Yen 26, Alps de-clined Yen 30 and Pioneer also gave way Yen 30

way Yen 8 to Yen 407.

Daiwa House further declined Yen 85 to Yen 530, and some other Housing related issues also retreated in sympathy. Eldal fell Yen 51 to Yen 666.

AUSTRALIA—Mining shares

were mixed, Oils weakened and Industrials drifted lower.

Seleast closed 38 cents higher at \$1.85, following its acceptance of 20 per cent. equity in Western Seleast

The Conwest, up 2 cents to 85 cents, report had no marked effect on the market. Carr Boyd sold at 60 cents, while no sales were at 60 cents, while no sales were posted in Geometals.

Great Boulder fell 15 cents to \$2, Poseidon dropped \$1.50 to a year's low of \$20, while 5 cent losses were shown by CMI at \$3.05, Southland at \$1 and Thereps at 35 cents

Theseus at 35 cents.

In "Heavyweights." WMC gained 20 cents to \$3.96 following Tuesday's report. Peko Wallsend recovered 10 cents to \$9.10 but Bougainville Mining lost 10 cents to \$2.95

In Oils, Woodside shed 19 cents

Loans at Bank Rate

Bank Rate 6% (April 1, 1971)

Credit was in short supply in the Discount market yesterday, and books were balanced only after four or five houses had shared in a moderate loan from the Bank of England for one day at Bank Rate of 6 per cent. Revenue transfers to the Exchequer were heavier than Government disbursements, but the shortage was reduced to some extent by net Treasury bill maturities in the market's hands. Banks were making-up their monthly balance sheets.

A rate of 51 per cent. or 6 per tive selling apparently encountered. The closing quotation was \$41.15-41.35, for a net gain of 30 cents on swere widely unchanged, but the introduction of a forward market in them on the U.S. West Coast Commodity Exchange seemed to have a continuing effect on sovereigns, with new rising 10 cents to \$12.60-12.80, 1 and old hardening to \$12.60-12.80, 1 and ol

monthly balance sneets.

A rate of 5½ per cent. or 6 per cent. was paid for day-to-day money for the best part. Late balances were obtained at levels down to 4½ per cent. and sometimes 4 per cent. however, and little use was made of polytiles.

EXCHANGES

Sterling rose & cent against the U.S. dollar only in part as a reduced the sterling of the ste little use was made of privilege arrangements. Near 3-month Treasury bills were quoted for sale at 511 per cent or 51 per cent.

Sterling certificate yields were slightly firmer in some cases. A late sample of quotations gave the following range: One-month 61-51; per cent, two-month 61-6 bit-bis per cent, two-monin order cent, three-month 6%-6% per cent, nine-month 6%-6% per cent, 12-month 6%-6% per cent, 12-month 6%-6% per cent, and two-year 7%-7% per cent.

In the inter-bank market, over-inter tenters are supported 5% for per cent. night loans were around 5% per cent for the best part, with 6% per

cent. for the best part, with a per cent. being quoted on occasion, but in late business there was a fall to 4 per cent. and 3 per cent. or so. Month money was at 51-51 per cent., three-month 6-61 per constructions and Dredgings also reacted on profit-taking. Taisei Construction shed Yen 10 to Yen 267, Obayashi Gumi also eased Yen 10 to Yen 320, Okumura Gumi lost Yen 33 to Yen 746. Wakachiku Construction dipped Yen 6 to Yen 417 and Penta Ocean Construction gave way Yen 8 to Yen 407. Local authorities paid between 5½ per cent. and 6 per cent., or sometimes 6½ per cent. for loans

sometimes of per cent. for loans at two-days' notice, and 51-6 per cent. for loans at seven-days' notice. Month money was at 51-6 per cent, three-month at 6-61. per cent, and six-month 61-61 per cent. One-year mortgages were quoted at 61 per cent., or occa-sionally at 615 per cent., and two-year at 75 per cent., or occa-sionally 75 per cent., with three-year at 75 per cent., four-year at 8-85 per cent., and five-year at 8-85 per cent. 8 per cent.

Loans & | Banks Bills & |Fine Trade Bills of Rates at which discount houses take leans or buy bills respectively. Buying rates for Treasury bills in the Discount Market two months 51732 per cent. three months 5916 per cent. ... Figures House Base Rate published by the Finance Houses Association: 7 per cent. from July 1 (unchanged from June).

PARIS

July 21

Rentes 3 pc 1962... Air Liquide....... Aquitaine....... BanqueInd.Chine

Citroen
Cie Fr. Petrole...
Cie Gen. d'Blect..
Co'pagnieun Nord
Cons. GoldFid(25)
Cedit Foncier
De Beers Df. (25)
Denain Longwy..
Dunlop...
Baso Standard...
Gal. Lafsyette
Le Nickel
Le Nickel
L'Oreal
Machines Bull
Michelin "B"
Paribas
Peciningy
Paribas
Peciningy
Redoute
Rhous Poulenc...
R.T.Z. (25)
Samt Gobain
Shell(Bearer)(25)
Son Mat, d'Inv...
Soez

BRUSSELS

Dette Unifee.....

SWITZERLAND

Alum, Bearer
Bally Holding
Britten Boveri 'A'
CIBA, GEIGY, Br
Do. Do. Br
Part
Do. Do. Beg.
Credit Suisse...
Fischer Acier
Fischer Acier
Fonns (N.P.V.L...
Gr'mill' gJel P100
Hoffm'n Gonnss... [I
Landisk-Gy (F200)
Lonza
Nestle Beartrum
Do. Reg.

Zurich Insuran

July 21

Creditanstalt

676 4,960 2,400

Sterling rose & cent on balance against the U.S. dollar to \$2.41\cdots, only in part as a result of the weekly dollar interest rate swing. A fairly good business was done. A fairly good business was done
The pound opened at about \$2.41;
(roughly the same level as the
previous evening if adjustment is
made for sterling's technical
advantage), but strengthened
during the day—helped by a
swing in the day-to-day swal
position. Forward sterling was
weaker, however, partly as a
result of a softer tone in short
term Euro-dollars. The three
month discount on the pound
widened is cent to is cent, the widened is cent to is cent, the six-month is cent to is cent and the 12-month is cent to is cent and the 12-month is cent to is cent and the is cent to is cent t there was a further strengthening of the German mark, which gained 60 points on the day to DM3.4685 to the dollar, after weakening at one stage. The Bundesbank was said to make further sales of dollars. The French franc ended around its official dollar ceiling of Frs 5.51 in London, and there were som in London, and there were some suggestions that the Bank or France had given support to the dollar. With the Brussels marke closed, the Belgian franc moves slightly above its official dollar ceiling in international dealings Dutch guilders and Swiss francwere among currencies to strengthen. The Canadian dollar improved a little further with

capital market operations thought

Brussels ... Copenh'gn Frankfurt Lisbon Madrid ... Milan 6 19.30-129. 10 71-2 18.12-14 6 2.381-411 332 58.65-68-05 6 1.5051-081 17.1631-1814 512 18.3212-3412 512 883-866 514 081 081 081

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в¢	Australia.	2.1429-1514	Malaysia	7.3525.33
a	N Zealand	2.1367-1492	Argentine	10.60-10
ąр	B.Airica	1.7121-7207	l	1124-13
as		5.5280-5605	Brazii.,	13.66-12
a	†ePakistn Ceylon	8.131-13 14.170.319	France	12 10 4
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αd	Heigium	¶120-121	Greece	72 lu-le
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nd	Holland	¶8.50-65	Austria	(400-60s)
	f Note r	ates quoted	by special	ist deale
nt.	Other rai	es may b	e quoted	ekswhe
ts.		700 Dec		

pound. U.S., Catada 98.05-98.98. CODWIND DATES

	One month	Three mon
New Yor	k 4.1g c. pm	12-580. pm
		15g 11g c. pa
A mest day	m 3-2 c. pm	612-512 c. m
	30-10 с. рад	77.57 c. pm
	. Par-5 ore dis	4-9 ore dis
	t 11g-12 pl. pm-	3-2 pt pm
Lisbon	120 c. rm:-tur	30c. pm-pa
Miles	2 ₃ -yitre pm-4 di	s 4-2 lira pm
Oalo	aib 2-mg ero 5	5 ore pm-pa
Paris	134-34 C. POZ	414-314 с. р.
	n Par-1 ore dis	Par-1 ore di
Vienna	10 gro. pm-10 di	s 25 gm. pm-
	24-14 c. pm	Bu Sule p

EXCHANGE CROSS-RATES

improved a little further, wi

July 21	Frankfurt	New York	Paris	Brussels	London	Amsterdam	Zurich
Frankfurt		3.4680-85	62.9603	6.992-997	8,401-402	97.47-53	84.90 E
N.York	28.835-840	- 1	8.1375-1425	2.0154-58	2.4192-4195	28.125-135	24.46-48
Paris	158.66-76	5.5125-30	ľ	1L 1115 75	13,331,341	154.74-86	134.825-8
Brussels(c)	14.284-294	49.63-4	3.0-00 ₁	_	120.02.07	13.96.4	12.13-5
London	8.59-12	2,414.42	13.5358-78	120,0-10		8.591-601	9.883.80
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Zurich	117.84-88		74.14-18	~ -	9.883-891	114.95-98	

U.S.S on Montreal 1.02,1-14. Canadian S on New York 0.8908-9811. Milan or New York 621,80. Milan on London 1508,50. (c) Closed. (r) Estes for July 20.

EURO-CURRENCY INTEREST RATES

	Sterling	U.S. dollar	Cenadian dellar	Dutch guilder	W.German mark	Swim franc
tShort-term 7-days' notice. Month Three-months Six-months One-year	654 714 712 8	514-554 688-578 558-618 8-619 834-714 718-718	812-534 4-414 4-12-475 4-12-576 5-814 878-718	1-21 ₂ 114-21 ₂ 5-3-5-1 4-3-4-8 513-5-1 618-858	4-51g 4-51g 5-1g-53g 53g-8-1g 61g-83g 57g-7-1g	41 ₈ -43 41 ₂ -43 61 ₂ -63 6-61

In Oils, Woodside shed 19 cents to 96 cents—it reported the completion of test on the North Rankin No. 1 well. The contributing shares lost 11 cents to 54 cents. Mid East, a participant in the well, declined 7 cnets to 40 cents. Santos recovered 4 cents to \$3.20.

BULLION

Longer-term rates for U.S. collars as follows: two-years 78-8 per cent, three-years shall per cent, four-years shall per cent, and five-years shall per cent, incomparate shall per cent, three-years shall per cent, incomparate shall per cent, three-years shall per cent, incomparate shall per cent, three-years shall per cent, and five-years shall per cent, incomparate shall per cent, three-years shall per cent, three-years shall per cent, three-years shall per cent, incomparate shall per cent, three-years shall per cent, incomparate shall per cent, three-years shall per cent, incomparate shall per cent, three-years sha

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July 21

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-0.19 +0.07 -0.05 -0.03 +0.01 -0.03 -1.00 +0.03

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OVERSEAS SHARE INFORMATION

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125; 421; 441; 256; 31 1061; 533; 991; 1231; 175; 753; 381; Met Industries... Deere Delmonto Delmonto Deltona Deltona Deltona Deltona Distres Seagram Dow Chemicals... 53 99 291, 1424 23 174 751₂ 38% Dupont sagle Picher sast Air Lines sastuan Kodak £M.1... 31; 241₂ 727; 54888 14 851448858 8 6 2754226555411438 8 6 2754226555411438 8 6 F.M.C.
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High Low 67.76 49.75 55.04 55.06 54.84 54.97 55.08 28,4, (4/b) RISES AND FALLS Issues traded Up Down Unchanged 1,660 617 718 325 Isiont Wed. Thes. Mon. | Fr. Phors New Highs 55 42 32 57 51 Lowe 42 55 49 35 22 AMERICAN SE ALL STOCKS AVERAGE | 1971 | West. Tues. | Mon. | Fri. | Thurs | High | Low | 25.355 | 25.57 | 25.55 | 25.61 | 25.64 | | (25.4) | (47.75 | 25.35 | 25.51 | 25.64 | (25.44 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 | 47.75 Ling-Troco-Vght Litton Indus..... Lockbeed Airer... Lone Star Cem... Louisiana Land... Lucky Stores L'kes-Youngstwn L'CA Macy R. H.

Low 165.5 (3/1) 78.7

Investment & Premium 23 % (22 %) 15¹8 16¹4 30 50¹2 11¹4 12¹3 28¹2 28¹8 49¹8 49 102 102 447₈ 601₄ 57 261₄ 443₄ 451₄ 605₉ 563₁ 263₄ 45 Urocker Nat. O.P.
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PUBLIC UTILITIES

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TRUSTS, BANKS & BONDS

MONTREAL 157g 26% 461g †3.60 19 kg †5 % 43

Canada Cement.
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NOTES: Belgian dividends are shown after withholding tax,

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MILAN Prices + or Div. Yid. Acrow Australia.
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Barlow (T.) and Son
Barazb Invest. Tst.
Bonns Invest. of S.A.
CNA Investments
Currie Finance
Edgars Consol Invest.
Edgars Consol Invest.
Edgars Stores
Fed. Volksbeleggings
Guardian Assee (S.A.)
Imperial Cold Storage
LTA
Melodys Hides.

† Bid.

هكنامنالأحل

STOCK EXCHANGE REPORT

Leading equities rally from a largely technical fall Index ends 4.5 down at 404.4 after 401.3—EMI above worst

ACCOUNT DEALING DATES

Option
First Declara- Last Account Dealings tions Dealings Day July 12 July 22 July 23 Aug. 3 July 25 Aug. 5 Aug. 6 Aug. 17 Aug. 9 Aug. 19 Aug. 20 Sept. 1 "" Now time " dealings may take place from 5 p.m. (aree business days cariler. Leading equities staged a good

rally in the later trading yesterday on a renewal of buying, some of which was for "new-time" after 5 p.m. in respect of the new Account beginning next Monday. For the greater part of the day, however, dull conditions prevailed. A large part of the fall was technical as professional operators, who bought at the top of the market on Monday, became pervous owing to the lack of follow-through by genuine investment buyers. Together with a fair amount of profit-taking prices came back quite sharply in places. Came back quite sharply in places. This was mirrored in the Finantial Westminster, which rose ap more to 580p, reactions of 10p to 18p occurred. Midland, eased 18p down at 530p. In Overseas A large part of the fall was tech-A his was mirrored in the Finanshould be share index which, with EMI down many describes of 7.6 at 2.45 p.m. The late rally, a large many however, reduced the loss at the large many was a large many to the large many through the large ma in Kong the close to 4.5 at 404.4.

Second-line issues fared very little better than the leaders and falls led rises in all F.T.-quoted industrials in the ratio of six-tofour; on Tuesday rises were in command by two-to-one. Bargains marked also fell away to 14,022 compared with 15,909 on Tuesday and 16,817 on Monday.

Australian nickel exploration issues took a tumble on profit-tak-ing and a lack of buying interest. CAST lost 27p to 220p, while Selec-tion Trust reacted 40p to 715p. Poseidon drifted back further to go below the £10 mark for the first time since early October, 1969; the close was 75p down at 950p, after 9121p.

Gilts fluctuate

Table San

il dinama

Following the previous day's set-back, British Funds moved erratically. Interest was mainly in the mediums and longs which moved up by \(\frac{1}{2} \) to \(\frac{1}{2} \) in the earlier dealings before reacting to their overnight levels and then improving were seen in Empire Stores, 306p. closed 1½p firmer at 509p on the might levels and then improving again to end the day with gains ranging up to \(\frac{1}{2}\). Short-dated stocks eased further with the old short "tap" Exchequer 6½ per cent., 1976, notable for a further fall of \(\frac{1}{2}\) at 98½. Corporations and Geo. Wimpey, 162p. Also

(a) (b) Abacus Management

(a) (g) Allied Investors Tsts. Ltd.

1 35 15: (a) (g) Ansbacher Un. Mg. Co. Ltd.

Charterhouse Japhet 95, Southwark Street, S.E.L.

E.P. Fund Managers

Prices on July 21 Next dealing July 24.

Discretionary Unit Fd. Managers 1-4, Copthall Chambers, E.C.2 01-600 826

Discripting July 279.0 52.3 5.10

Do. Age St. 25.2 86.7 5.10

Downste Fund Managers Ltd.

Downate Hill House, E.C.L 91-228 5608 Downate Fund ... | 158.u 145.0 | + 7.8 2.48

155, Fenchurch St., EC3M 6BX 01-633 7283 Dening: 01-67 2278 E.P.Growth Fund 29.5 31.61—0.2 2.26

The Ebor Group

sgate KC: Billericay (02774) \$3169

Allied Hambro Group

made a better showing in line with dull were Marchwiel, 4p off at the main Funds, while Southern 243p. Vanguard Plant shed 1p to Rhodesians closed up to 3 points 15p on news of the bid from better on unsatisfied professional Harvey Plant which were 4p buying it a market chart of steel leaves at 140p. The contrast buying in a market short of stock.

With few investment dollars on offer, a continuing small demand took the premium up } more to
23; per cent. Among Dollar stocks,
Chryster improved i further to
f14; still on the unexpected re covery in second-quarter earnings.

Allied Polymer Group made a fairly lively debut, opening at \$2p and easing back to 77p before closing at 75p; the offer for sale price was 75p.

to 18p occurred. Midiand, eased 18p down at 530p. In Overseas issues, Lloyds and Bolsa came back 21p to 365p after the interim figures. An otherwise easier Merchant Bank section was featured by a fresh advance of 25p to 440p in Reyser Ullmann. Hire Purchases lost further ground in quiet trading, with UDT, 190p, and Mercantile Credit. 1860, both and ing about 7p loyer. 186p, both ending about 7p lower. Insurances met with profit-taking and often receded. "Royals" and often receded. "Royals" dipped 9p to 395p and Pearl 5p to 265p, while General Accident were 5p off at 177p. Brokers provided firm exceptions in Sedgwick Collins, 10p up at 235p, and Leslie and Godwin, 7p better at 412p.

Breweries made a dull showing, but closed a shade above the worst. On the bid front, there worst. On the bid front, there was good activity in Watney Mann, which moved between extremes of 115p and 118p and closed 1p down on the day at 116p. IDV unded unaitered at 73p, as did Truman-Hanbury at 416p, but Grand Metropolitan Hotels gave up 1p at 192p. Eisewhere, Distillers finished at 158p, down 51p, after 156p.

Equity& Law Unit |47.5 49.9|-0.7| 2.47

Family Fund Managers Ltd.

AUTHORISED UNIT TRUSTS (p***)

243p. Vanguard Plant shed 1p to 15p on news of the bid from Harvey Plant which were 4p lower at 149p. In contrast. Phoenix Timber jumped 21p to 59p on the property revaluation. Kennedys improved 5p to 140p on the sharply higher first-half profits and the scrip issue pro-

LCL rallied to close unchanged on balance at 309p, after, 305p. Granada "A", 398p, and British Lion, 51p, improved 8p and 13p respectively.

EMI dip further

Electricals took on an easier appearance. EMI remained a parappearance. RMI remained a particularly depressed market on the dividend warning and, after Tuesday's 28p drop, dipped further to 126p, before finishing 9p lower on the day at 131p after an active business. GEC ended 3p off at 146p, after 144p, and plessey finished similarly lower issues at 112p after falling afresh to 27p of rlessey innished similarly lower at 112p, after falling afresh to 109p, both following a good turnover. Robinson Rentals, 480p, and Electrocomponents, 270p, relinquished 10p apiece, while BSR gave up another 7p at 353p. Ever Ready declined 6p to 222p. Thora, however improved 5p further to however, improved 5p further to a new peak for the year of 380p in anticipation of to-day's expected results. AB Electronics were notably better at 87p, up 7p, while Crabtree Electrical rose 10n to 153p.

In an irregular Stores sector, "Gussies" "A" fell 4p to 418p, after 416p, but Marks and Spencer closed a shade harder at 45p, after 441p. Forbuoys jumped 10p to 290p, while other firm spots included Bolton Textile, 3p better at 41p, Maxim ip higher at 51p, and House of Sears, ip to the good at 121p. Jas. Walker were ip up at 51p following Press comment. On the other hand. British Home Stores fell 10p to 246p, while Currys, 265p, and Debenhams, 222p, lost 7p to 5p respectively. Mail Orders were also easier. Falls of around 6p were seen in Empire Stores, 306p.

interim results. Trust Houses Forte lost 9p more at 117p.

The Motor costions were loss 403p. Burmah traded down as hard; the former fell to 424p before closing 17p down on the day at 433p, while the latter lost 11p at 413p, after 409p. Sheep-bridge, 89p. Universal Grinding, The Motor sections were less pectacular, but remained firm.

103p, and Babcock and Wilcox, 266p, all gave up 6p. Tecalemit dipped to 93p on news of the action for damages by Siebe Gorman, but rallied to close only 2p down at 98p. Profit-taking after the good results lowered Mitchell Somers 11p to 221p. Mining Supplies, 188p, and Lead and Alloys, 156p, both jumped 10p, while London and Midland Industries rose 7p to 80p following an investment recommendaing an investment recommenda-

Rank Org. lower

Press comment on the interim Press comment on the interim results prompted a fair amount of activity in Rank Organisation issues; the 'A" shares ending 27p off at 843p, after 822p, and the Ordinary finishing 25p lower at 745p, after 720p. Wharf Holdings fell 13p to 227p following news that any offer made by Sterling Guarantee would not be significantly in excess of the Sterling Guarantee would not be significantly in excess of the average price paid for the shares already acquired. United Gas responded to the forecast of a considerable improvement in earnings, with a rise of 6p to 64p. Booker Bros. ended 2p up at 96p, after 100p; a spokesman stated yesterday that no bid talks were in progress but that a state. were in progress, but that a state-ment regarding the Sheppey Trust deal could be expected in about

Foods were generally easier on the promise from food manufac-turers to restrain prices. Allied Suppliers shed 2p to 252p, after 250p, while falls of 3p were seen in Tate and Lyle, 156p, and Ranks Hovis, 126p. Spillers eased 1p to 51½p, while J. B. Eastwood, 64p, and Fitch Lovell, 81p, came back and Fitten Loveit, 819, came back around 3p apiece. On the bid front, Bowrli improved 5p more to 370p, while Rowntree Mackintosh closed 14p firmer at 509p on the profits forecast. Cavenham, in contrast, declined 2p to 92p. In dull Supermarkets, Wheatsheaf, 122p and Kwik-Save 195p, lost 4p.

Brakine Hae 68-73 Queen St.Edin. EH2 4N2 (Landon Office: Perth Rd., Ilford, Essex) Telephone Nos.: 631-226 7351 (Edinburgh)

ork Trailer responded to the interim results and statement with a 4p rise to 11Sp, after 120p, and in Components, Automotive Products gained 40p more at 690p. Dunlop, however, lost 4p at 141p after an initial fall to 139p. Firm spots in Garages included ARV Holdings, a further 4p higher at 37p following expectations of a perspectation of a perspectation of a perspectation of a perspectation of a perspectation. tations of a recovery in the company's fortunes. Lex Service gained 5p at 230p. Hawker Sid-deley improved further in Aircrafts, closing 6p up at 220p.

Properties closed mixed, but there were firm features in McKay there were firm features in McKay Securities, up 10p more at 102p, still on the proposed free issue of Capital shares, and in Grendon, which rose 4p further to 83p. Grand Junction slipped to 120p before rallying smartly to 127p and closing a net 2p higher at 125p. bid speculation engendered 125p: bid speculation engendered most of the demand. End-Account profit-taking lowered British Land 24p to 1394p.

Newspapers held their recent advances and, following news of the debenture issue, Bristol Post hardened 1p to 85p. Leading Papers recovered early losses to end unaltered on the day, while Geers Gross put on 2p at 85p in to the nine-months

Oils dip and rally

A late return of buyers caused a fate return of onlyers caused sellers of Oil shares to withdraw and prices gradually regained earlier lost ground to close higher on the day. British Petroleum

low at 445p, but picked up to finish 3p firmer on balance at 456p, while the Warrants closed 1p harder at 162p, after having been down to 150p. Australian issues succumbed further, with Woodiside another Sp lower at

Among Trusts, Triumph reacted to 203p, but then improved to 215p for a rise of 1p on the day. Property Investment and Finance Property Investment and rmance stood out with an improvement of 11p at 160p, while "Ediths." after Tuesday's 15p gain, added 5p more at 500p. Among easier Financials, Drakes, at 163p, lost 9p of the recent good rise. 10S Management declined another 5p Management acclined another op to 110p. Armour Trust rose anew to a new 1971 "bigh" of 50p, but came back later to 44p, off 2p on the day. Austim were quoted ex the "rights" offer at 54p, with the new at 7p premium.

Cunard higher

Cunard were once more the centre of attraction in an otherwise quiet and narrowly mixed Shipping market. With the Cunard Board's response to the Trafalgar House offer still awaited. Cunard rose 5p further to a new 1971 peak of 200p, virtually level with the bid value.

Tobaccos presented an irregular appearance at the House close, at 220p and Seleast Exploration dropped 24p to 70p.

Cood two-way business took place

Other Finance issues were good two-way business took place in "Imps" and, with buyers gain-ing the upper hand late, the price ended 1p to the good at 95p.

Textiles gave ground. Allied fell 2p to 67p on the lower half-

FINANCIAL TIMES STOCK INDICES

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Basis 100 Govt. Secs. 15:10/26. Fixed int. 1823. Ind. Ord. L 7.35. Gold Mines. 12/9/35. S.E. Activity July-Dec. 1942. 3 Corrected figure. vear profits, while Textured Jersey 207p while RTZ were 3p down at 237p after 235p.

Gold Mines. 61.3 52.3 100.0 44.0 Speciative 169.8 180.3 415-5141 1917/11 415/9155 (13.1-70 Tours 338.2 33-7

shed Gp to 150p after the results. Against the trend, Hugh Mackay were firm again at 62p, up 2p, while fresh demand developed for Haighton and Dewburst, 4p higher

Agnew shake-out

The feature of an otherwise quiet Mining share market was the sharp setback which occurred in prices of companies with interests in the Western Australian Agnew nickel discovery. Following Tuesday's drilling results, no further news was given at yesterday's Selection Trust meeting and in its absence profit-taking lowered shares of the latter 40p to 715p. CAST were 27p down

Other Finance issues were generally easier, although con-tinued local buying held Anglo American steady at 349p. Charter fell 9p to 262p in sympathy with the Selection Trust holding. De Beers ended 2p off at 210p after Widespread losses in Australian

issues reflected the overnight, trend "down-under." Poseldon, foll to a year's low of 912 p at, one stage before closing 75p, cheaper at 950p; this was the first's time that the shares have fallenbelow £10 since October 1969, the to peak since then being £124.
Bougainville gave up 10p at 98p, while Metals Ex. (263p). Whim Creek (172p) and Hampton Areas (121p) all fell 7p. Western Mining closed 1p off at 173p after touching 175p following the latest

Gold shares were little affected " by the further rise in the metal:
price to \$41.15 per ounce. West
Driefontein fell 10p to 915p but Hartebeest added up at 200p.

quarterly report.

Tara Exploration weakened tr ... 805p at one stage before recover ing to close 300 lower on balance at 815p on some Canadian in terest. Similarly Barymin were terest. only 4p off at 55p after 49p Northgate ended 30p down a

5 Yield 9, Save & Prosper Distributors Ltd P.O. Box 1634, Hamilton, Bermuda.

OFFSHORE AND OVERSEAS FUNDS (p***)

lbany Management Co. Ltd. Utility He. PO Box 463, Hall Albany Fund Ltd. [24.91 25.30] 1.00 American Express Inv. Mingint. Co.

154. Edward St., Brighton, U.K. BRI. 685411 Am. Sp'ss int.Fd. \$9.19 9.79 |-0.92 |-Anchusa Co, Ltd. P.O. Box 195, Hamilton, Bermuda. Japan Gr wth Pnd [7889.7810.35;+0.10] Do. Do. Sig. Tat. 90.0 96.0;+1.0

Australian Selection Fund N.V. Lond. Agent Southern Cross Mgmnt., Ltd. 65, London Wall. E.C.2. e1-638 0801 U.S.\$10 Shares.... US\$7.25 J — 01-638 0601 Next subscription day

Banque de L'Union Parisiènne 6-8, Bitt. Haussmann, Paris 9e. fokyo Valour......| \$12.49 || --

Bk. of Loudon and S. America Ltd 40-66, Queen Victoria St., E.C.4, 01-248 9822

Brandt & Grindlay (Jersey) Ltd. 31, Broad St., St. Heiler, Jersey, 6334 3544 W. Br'ds.Jer'y Ft. 122.8 126.8 + 24, 4.60 Do. (Acc.) 125.4 129.4 + 2.6 4.60 Next subscription day July 28.

Net asset value.

Bridge Management Ltd. P.O. Box 4715, Nassan, N.P. Bahamas P.O. Box 4715, Nassau, N.P. Bahamas. Obtamable through London Banks. NipponFdJiy14|US\$18.1819.88m| 1.20 | 1.378 | 1.436| 2.44 | 2.44 | 2.44 | 2.60 | 2.60 | 2.09 Butterfield Management Co. Ltd. Buttressint Doll':180.79 0.82 1.09
Do Sterling (1).56.0 38.0 1.35
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Candirex S.A.

54, Young St., Sydney, N.S.W., A Darling Fund......] A\$ 17.50-18.80; -

Delta Group P.O. Box 1447, Nassan Delta D'r.Fd. Jy 13 \$12.63 *Delta Inv. Juy 13 110.0 121.0 Delta Unit Juy 13 130.5 144.0

See also Stock Exchange Death

Deitm Australian 20.0 21.9 3.19 La Colombario Court, St. Heiter, Jersey, C.L. Dreyfus intercontinental inv. Fd. P.O. Box N3712, Nassau, Bahamas, Net asset value July 20, \$U.S.12.70-13.92.

Boor Management (Jersey) Channel Cap....... 102.9 109.5 +0.1 1.25 Channel Island... 67.2 71.1z -0.5 4.61

The Dreyfus Offshore Trust N.V.

Eurosyndicat Group Surumon Lux F. 1,866 1,961 3.21 Pinance Union Lux P. 640 562. 5.02 For Sterling Dealing Prices contact London Agents N.M. Rothschild & Sons, Ltd., 626 056, Hill Samuel & Co. Ltd. 628 1011.

Fidelity Mangut. & Research Co. Boston, Massachusetts.
Fidelity TrendFd, \$24.74 27.04+8.19. 2.25
Do. Capital Fd., \$12.19 13.32+0.07; 2.62 Fidelity Mangment, and Research

(Bermuda) Limited Pidelity Int. Pnd. \$14.96 Fidelity Peific Pd. 511.73 For additional information centers
Julius Sater International Ltd.
38. Mincus Lane, E.C.3. 01-626 St.

First Investor & Savers Vin. Agus. 15-16, America Square, E.C.3. 01-488 4511 Anst. Led& Prop Pay Ba 9.72 -Net asset value June 30. First Inv.Am. 1n .. . U.5. 29.10 * Net asset value July 16. P.L. Int. Mug Pet. |*U.S.\$ 9.74.

Fleschner Becker Fund N.V. N. T. Butterfield and Son (Bertanda) Ltd.
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Net Asset value June 30 after giving
effect to a one for one stack dividend. Fonds Fiducem International

Net asset value July 15.

Obtainable through London Banks.

Fund of Australia Man. Co. Ltd.

G. T. Bermuda Ltd. Bk. of Brinda, Front St., Hinkin, Brinda Berry Pacific Fd., *12.90 G.T. Dollar Fund. \$11.26

Grimshawe Tst. Management Ltd.

Hambros Inv. Mn. Ser. Vin. Agts.

Hill, Samuel Overseas Fund S.A. 37. rue Notre-Dame, Laxembourg, Net Asset Value | U.S.\$10.73 |

Intermarket J ly 15 U.S.\$119.68, . internti. Capital Management Ltd.

Growth & Sec. Life Ass. Soc. Ltd.
United House W.II. 01-229 6166
Wike Super Fund; 1002.5 | -

Hambro Life Assurance Limited

Guardian Assurance Co. Ltd.

Investors Diversified Services Berrigny 9, Fribourg C.H. Tel. 2-25-281 CARIBICO N/V.... \$10.55m | -

lardine Fleming & Co. Ltd. 22, Pedder Street, Hong Kong. JandineEast'n Fdt | BK\$121.83| 3.23 t NAV June 30. Next sub. day July 30. Jardine Japan F...|EK\$148.04| 1.35 NAV June 39, Euriv. U.S.24.43, ExsPut.

Kleinwort Benson Ldn. Agents 20. Penchurch Street, R.C.2. 01-625 1331

Prices not allowing for Inv. 5 Premium. London & Dominion Tst. U.K. Ltd. 31 St. Paul's Churchyard, R.C.4. 248 0704

Management International Ltd. Sk. of Bermoda Bidg., Hamilton, Bermoda

Next subscription day July 27.

A'ch'rA'str'hnTst-72.0 76.0 2.66 F'd N.V. Junelin. | \$2.46 2.58 Next subscription day July 22. (e) (h) Manx. Int. Managrat. Ltd.

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Atlantic x July 20 82.4 88.9 — Anst.&Gen.July 21 d 2.0 64.5 + 0.5 — P.O. Box 44, St. Peter Port, Guernsey. Murray Johnstone (Inv. Adviser)

New Court Overseas Fd. Mgt. Ltd. P.O. Box 58, Hirsel Court, Guernsey, C.L. XC Overtess Fd...|47.7 60.2| -Nippon Special Holdings S.A. Lexembourg. NetAss'tVijuly 2.| LF501.00 | North American Funds

Intimis Management Co., N.V. Curacas. Net asset value July 16, 8U.S.23.03.

Nassau, Bahamas, Geneva Pacific Seaboard Fund N.V.

Security & Prosperity FD Dst. S.A.

P.O. Box 513, Zurien 2027, Switterland, *Sepro............. \$9.92 10.84 -0.101 - 11 *Prices on July 21, Next dealing July 2th Shamrock Unit Fund Ireland Ltc 69-71, St. Stephen's Green. Dublin 75793. Sharoveck ireland 52.2 58.22 -0.7, 2.9 Shareholders Excalibur in Cp. S.An 17. Boulevard Royal, Luxembourg. NAV opengJuly 19; 8U.S.9.71 ; —

Siater Walker Tst. Mgt. (Bahamas 37-45, Tooler St., S.B.1 01-407 32 Internation' F'adi 407 427 2 Value at July 16. Next dealing July 2 Slater Walker Tst. Mgt. (Jersey Next subscription day July 23.

South African Internti. Fund Lie Standard & Poor's Intl. Fds. S.4 Standard Bank C.J. Ltd. Next Subscription day August 3.

Stellar Unit Trust Managers Lit Target Trust Mgrs. (Cayman) Lti P.O. Box 714, Grand Cayman, Cayman Parcet Offsburg...83.9 87.4 Tokyo Capital Holdings N.V. Initinis Management Co. N.V. Curaca Net asset value per share July 19 8US21.7384.

l'yndall Managers (Bermuda) Lti P.O. Box 1235, Hamilton, Bertmada, International P.I., 97.0 101.0 ... 5.0 Do. Accumulation 102.5 107.0 ... 5.0 Overseas Fund.... \$1.50 1.35 4.0 Bertmuda Fund... \$4.0 98.1 ... 6.0 Bertmuda Fund... \$4.0 98.1 ... 6.0 Price at June 23. Next sub. day —

Union Bank of Switzerland

Wates Unit Inv. Ltd. Prices of units in Wales trust m be obtained from Eank of New Soc Wates. 61-582 4020. Warburg (S. G.) Vin. Agts. 30, Gresham St. E.C.2. 01-668 Cv. Bd. Fud. July 20: *US\$8.88 |+0.02, knergy Int. July 21: *US\$11.83|-0.01; *Net asset value.

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▼ Mini Bonds. 25.8 25.2 + 0.4 - ▼ Property Fund 95.8 100.9 -

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19, St. Andrew Sq., Edinburgh EH2 23 winv'strP'lyJulyi-202.7 206.81 —

3. George Street. Edinburgh EH2 22

Target Life Assurance Co. Ltd.

Trident Investors Life Assurant

15, America Square, B.C.3. 01-488 48 Trianb'n'eeJuly i6 127.0 133.5; -

Welfare Insurance Company Lt

35-37, Cannon Street, E.C.4,

Standard Life Assurance Co.

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INSURANCE, PROPERTY, BONDS

Annuity Assurance Society Ltd. Total Gr. inves.Fd 26p Bradford Insurance Co. Ltd. Peckover St., Bradford. Bradford 2847 Brad. Jas. Futures 82.5 | Bld

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N'wbUniteJuly16 100.3 _____1 — Old Broad St. Secs. Assur. Ltd. 39, King Street, London, E.G.2. 81-600 5181 WMer. Inv.Pty.Bd) 106.1 | | Prop. Equity & Life Assec. Co. 118, Crawford St., W18 2AS. 01-488 0857 ▼Rbt.SitkPropBds | 112.2 | -Property Growth Assar. Co. Ltd. 73, Brook Street, W.L. 61-699 4171 ♥Ab.Nt.P.Gth Bds:109.5 110.5; ♥Pro. Gth.Ag. Bds:505.6 615.0 ♥Pro'tyGr'th Bds. 126.6 129.0

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(a) (g) London Wall (a) (b) The Edinburgh Secs. Co. Ld. 4. Melville Cres., Eduburgh 3, 631-228 4831 Croscoul Fund., 27.2 28.6 17.5 Cres. IncomeFund 29.7 31.3 + 0.1 5.11 Cres. Int. L.Paud 33.7 55.5 0.7 0.92 (a) Emblem Fd. Mingrot. Co. Ltd. (d) Emorem Fd. surgue. Co. 126. 20. Copthall Avenue, R.C.2. 628 6905 hmbhem July20...|55,0 55,0| 2,35

G.T. Cap Inc...... 56.9 58.4 2.40 Do Acc....... 59.9 62.4 2.40 24. St. Mary Are E.C.S. 01-283 614 Archway Cap. Fd. 187.5 112.71+8.5 | 1.94 Archway Inc. Fd. 117.8 123.51+14.8 5.5. (a) (g) G. & A. Unit Tst. Mgrs. Ltd. Next dealing day July 30.

Guardian-Hill Samuel Unit Mugrs.
Nat. 2011 (a)g)GuardH1||Tst;77.7 79.6|-1.1| 3.15 "As at July 15. Next sub. day Aug. 2. (a) Hambros Unit Tst. Mgrs. Ltd. Henderson Administration 28, Austin Friars. 2.C.2. 01-585 5674 (c) Cabot (July 7), 162.0 65.0 3.11 y) H'd Gross June 26 [123.0 128.1......] 2.58 (a) (c) W. Brandt's Son & Co. Ltd. 36, Fenchurch Street, E.C.3. 01-628 6889 Brandts Cap. 105.4 109.4 1.89 Do. Accum. 106.4 110.4 1.89 Brandts Inc. 104.8 198.8m 5.91 (a) (c) Bridge Tst. Mgmnt. Co. Ltd. (a) The British Life Office Limited Whitelriars St., EC4Y SAL, 61-353 5760 Prices on July 21. Next dealing July 28. Jascot Securities Ltd. (x) (c) Brown Shipley & Co. Ltd. Magrs: Founders Court, E.C.2, 01-608 8520 Prinwn Ship Fend [136.7 141.7] 2.61 Acc'm Unita.......[138.3 143.5] 2.61 Prices on July 19. Next dealing August 3 (a) (e) Carliol Unit Fd. Mgrs. Ltd. Milburn Hss., Newcastle-upon-Type. 21185 (a) (g) Cavalier Securities Ltd. 117, Old Broad St., ECIN 1AL, 01-588 1750 117. Old Broad St., 1944 143. 4.3 5.00 (availer Acc. Puna 29.2 50.9 0.1 2.68

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15, Christopher Street, B.C.2. 91-247 7243
15, Christopher Street, B.C.2. 91-638 5665
15, Christopher Street, B.C.2. 91-638 5665 zb 2. 051-225 6760 Dealings Tue. 11Wed. 1Thors. Fcl. (a) (g) Jessel Britannia Group 155, Fenchurch St., EC3M SBX, 41-423 7585 Dealing: 91-487 3278 | Dealing: 91.467 1278 | 3.49 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 | 1.549 (a) (c) Key Fund Managers Ltd.
1. Angel Court. E.C.1. 61.695 7078
Key Capital Pund,62.5 65.61—6.2 2.54
Key Income Fund,60.7 63.81—0.11 6.08
Kleinwort Benson Unit Tst. Mgts. 20, Fenchurch Street, R.C.3. 01-528 1331 K.B. Unit Fund loc 52.9 56.8 3.69 K.B. Unit Fd Accup 52.9 56.8 Legal & General Tyndall Fund 18 Canyuga Road, Bristol. 0272 322

18 Canynge Road, Bristol.

Dist units/July 1450.0 52.4

Accumits/July 14)50.4 52.8

\$ Yield %

J. Henry Schroder Wags & Co. 1.*1.

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(a) (b) (c) Equity & Law Un. Tr. M.

Amersham Rd., High Wycombe, Bucks.

Tel. Righ Wycombe \$2315

Equity Law United. § Yield % (a) Mallet & Wedderburn Ltd. 22, Lombard Street, R.C.3. 61-636 1981 b) Overseas Units|26.9 28.5zi;—0.1| 1.75 Minster Fund Managers Ltd. Minster House, R.C.4. Phone 623 1053 16, Coleman St., Leodon, E.C.2, 61-665 7811 The Pamily Fund 61.2 64.4,—0.5; 2.51 Morgan Grenfell Funds (a) First Provincial Group 21, Spring Gardens Manch. 661-832 3838 High Instribution 33.1 34.8;+0.1 5.16 Reserve Unix...... 38.7 40.7;-0.2 2.48 * Next subscription day August 12. (x) (c) (z) M. & G. Group

M.E.G. Mid. & Gen. 90.3 92.9 + 1.6 (Account. Units)... 110.8 115.2 + 1.9 (A. Count. Units)... 110.8 115.2 + 1.9 (A. Count. Units)... 67.7 91.2 + 0.5 (Account. Units)... 67.7 91.2 + 0.5 (Account. Units)... 82.2 96.5 + 0.3 (Account. Units)... 162.5 167.2 + 0.3 M.E.G. Magnumfel... 162.5 167.2 + 0.3 M.E.G. F.LT.S... 54.9 57.1 + 0.1 (Account. Units)... 56.9 59.2 + 0.1 (Account. Units)... 56.9 59.2 + 0.1 M.E.G. Company... 65.1 + 0.5 (Account. Units)... 56.9 59.2 + 0.1 M.E.G. Company... 65.1 56.0 + 0.1

M. & G. (Scotland) Ltd.
120, Vincent Street, Glasgow C.2. 221 3211
Clyda General.....55.1 57.3;+8.3 4.15
(Accum. Units)....59.6 52.0;+1.4 4.15
Clyda High Inc....48.7 50.5m;+1.3 5.77
(Accum. Linits)....53.8 56.0;+0.4 5.77 (a) (g) Mutual Unit T.:. Managers 4. Tokenhouse Bidgs. E.C.2. 61-808 4843 Mutual Sec. Plus. 42.8 45.9 0.1 3.61 Mutual Inc. Trust 44.6 46.7 4.61 Mutual Ripe Chip 57.2 39.3 3.32 Mutual Righ Yield 29.9 31.4 6.00 (a) (g) National Group 3-5, Norwich Street, E.C.4.

National Provident inv. Mgrs. Ltd.

(a) (g) NEL Trust Managers (c) Pan-Australian Unit Trust

(a) (g) Pearl-Montagu T. Mgrs. Ld. 87-45, Tooley Street, S.E.L. 81-467 3278/875 2745, Tooley Street, S.E.I. 11-497 3278/875 Prari-MontaguTst-55.0 54.7;—1.2| 2.8| (Accum. Units)...|54.3 55.1|—8.1| 2.8| (x) Pellcan Units Administra. Ltd. 21, Spring Gdns.. Manchester. 081-833 3658 Pelican Units.......[51.5 53.5]—0.3] 3.26 (a) (b) Piccadilly Unit T. . . . S. Ld. 1 Love Lane, London EC2V 733. 01-98 8744 8xtrainc'me Unit 27.8 29.5 8.50 Portfolio Fund Managers Ltd.

16, Charterh'se So. ECIM & U. 11-251 6544

Portfolio Capital...[69.3 73.4] 2.74

Growth with Inc...[62.0 65.74] 3.81 (y) (c) Practical invest. Co. Ltd. Lon, Hse., Crutched Priers, E.C.J. 623 8893 Provincial Life Invest. Co. Ltd. (a) (b) (c) Prudnit. Unit Tel Hers. (a) Ribebld. & Lwnds. Mgrs. Ltd. (a) (g) Save and Prosper Group

| Dealings to 01-554 8899 | Capital | 76.9 | 82.5| + 8.5 | Capital | 33.4 | 35.4 | 36.4 | 35.4 | 35.4 | 35.4 | 35.4 | 35.5 | Capital | 35.6 | 51.7 | 55.5 | 55.5 | 55.6 | 55.6 | 55.6 | 55.6 | 55.6 | 55.6 | 55.6 | 55.6 | 55.6 | 55.6 | 55.6 | 55.6 | 55.6 | 55.6 | 55.6 | 55.6 | 55.6 | 55.6 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 | 55.4 |

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Transatlantic and Gen. Sees. Co.
83, New London Road Chelmsford. 51851
Barbican July 16., 77.0 80.4zd 3.03
Do.(Accum. Units) 92.8 96.9 3.03
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(Accum. Units) ... 45.4 48.0 2.90
(Al (2) Trustees & Profess. K. (a) (g) Trustees & Profssn. V.S. 57-65, Tooler Street, S.E.1. 61-69 8751 Tru. Prof. (lac.), 12-60 27-7, -0.1 5.07 Tyndall Managers 1.4d. 6272 3224 Tyndall Managers Ulster Ltd.

(a) (g) Uist, Hambro Tst. Mgrs. Ld. Waring Street, Belfast. Tel. 0232 35233 (b)Ulst's HamGth.; 33.4 35.6;—0.1; 2.26 (a) (g) Vavasseur Group

41, Bishopsgate, B.C.1.

Atlantic Assurance Co. Ltd.
11 Waterloo Place, S.W.1. 01-930 3366

Place tribute 121.2 +3.0 -Capital Life Assurance 1, Angel Court, E.C.2 81-686 787 VKeylav.FdJolyl4| 114.1 | — City of Westminster Assurant 45, Horseferry Road, S.W.L. 81-222

Commercial Union Group St. Holen's, 1, Undershaft, E.C.S. Var'bleAnAccUta, 31.53 Do. Annuity U'ts, 12.82 Cornhill Insurance Co. iAd. 22, Carshill, R.C.3. 01-636 02 Crusader Insurance Co. Ltd. Vincuis Hse., Tower Pl., E.C.S. 01-626 8831 Gr'in Prop.July 6,50.2 53.0 -Dominion-Lincoln Equity Assur. L'in G'iyn June lb | 151.8 | -Eagle Star Insee/Midland Asses

Hearts of Oak Benefit Society
Euston Road, London, N.W.L. 61-387 5029
Hearts of Oak | 25.5 | 26.9 | | 30. Windsor Place. Cardiff. Cardiff C377
WHonge Bonds......53.5 56.3 -0.5 WTakaover Fd.......53.2 41.5 +0.2 -Imperial Life Assur. Co. of Canada Imperial Life House. Guiddord 71233 Growth Fd Julyl 144.2 48.0 Interntl. Life Ins. Co. (U.K.) Ltd. #Dover Radity Ut. #11.26 +9.12 #Dover Pr'ty Ut. 586.0 +2.0 #Dover Pen'n Ut. 92.0 +1.0 #Dover Ann'ty Ut. 78.0 +1.0 -

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Prudential Pensions Limited

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Avon Rusber 356:0 630 20 601:0 600
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The Set Bold 1909 F20 I Fig. 97.

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Serdman Margen	15p	81. 51pePt. 380					
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Bass Charrington (259) 1350 7150 4 315 22 13 1350 1977-79 573 3 105 2 105 1977 Bass Charrington Brewers 7*apcUnsecd.in. 78 Boddingtons' Brews. (25st 114 18 Brown 1M., (25st) 3250 60 6 8 Buckley's Brewy. (25st) 57tc Bulmer (M. P.) (25st) 57tc Bulmer (M. P.) (25st) 57tc Bulmer (M. P.) (25st) 58tc City of London Brewy. (Forshaws) (25st) 67 City of London Brewy. Dist. (25st) 1610 Bt 5 6 51, Clark (M.1 (Hidgs.) (25st) 62 Courage (25st) 1280 70 90 6 7 8 41. 4 (Jacobb. 1862-87 55\% 6 6xcbb. 78\% 0 6 (Jacobb. 1862-88 1 5 6xcbb. 78\% 0 6 (Jacobb. 1862-88 1 5 6xcbb. 78\% 0 6 (Jacobb. 1862-88 1 6xcbb. from the Official List for July 21

Tuesday, July 20 15,909 Friday, July 16 14,490 The list below gives the prices at which bargains done yesterday | a sale or purchase by members of the public. Markings are not by members of the London Stock Exchange were recorded in the Stock Exchange Daily Official List. Members are not obliged to mark bargains except in special cases, and the list cannot, therefore, be bargains except in special cases, and the list cannot therefore, be regarded as a complete record of prices at which business was done. Bargains are recorded in the Official List up to 2.15 p.m. only, paid and stock £100 fully paid. Stock Exchange securities are but later transactions can be included in the following day's Official quoted in pounds and fractions of pounds or in new pence and

name of the section. Unless otherwise denoted shares are £1 fully quoted in pounds and fractions of pounds or in new pence and

#Bargains at Special Prices. A Bargains done with 6r botwee, non-members. © Bargains done previous day. F Bargains done with members of a recognised Stock Exchange.

*Bargains done for delayed delivery of "no buying-in." \$A—\$Amstrahan; \$B—\$Bahamian; \$C—\$Canadian; \$HK—\$Hong Rong; \$J—\$Jamaican; \$Ma—\$Malayan; \$Me—\$Mexican; \$NZ—\$New Zealand; \$\$—\$Singapore; \$US—\$Udied States: \$WI—\$West Indian.

E-F

British Cotton Wool Dyers Assoc. (25p) 21th 121th 121t EMI (50p) 13610 470 39 61 3 7 1 4 5 28 7 38 66 51 6 25 31 4 0 34: 26 9 7: 32 30. Shorff, 56: 8 8hocl.n. 1989-94 844: Do. 1981 98: 0 100 1, 99 7: 81 6 8 7 ERF (25p) 990 101; 1 2 Early (10a.) ERF (2091 Early (Chas.) Marriott (Wilney, 17/10 East Lance, Paper Mill (25p) 46 East Sussex Eng. (50p) (200 4 Eastwood (J. 8.) (50) 570 60 4 51; 5 31; Edon Figher (25p) 59 60 1 Eldridge Subject (1840 1/2 18 14 17); Eldridge Subject (1840 1/2 18 14 17); Electrical Industrial Secs. (25p) 70 Electrocomponents Assoc. (10p) 2790 1 ## British Lion Hidgs. (25p) 550 95; British Match Con. 154120 ½ 3. 51:pcPf. British Lion Higgs. (25p1 55@ 9% British Match Cpn. 1541@ 2 3. 51pcPf. 55. 55 British Mohair Spinners (25p) 361, 7 1, British Mohair Spinners (25p) 361, 7 1, British Oxygen (25p) 63 2½ 1½ 1 2 1 2 601 1; 15. 61pcPf. 620 British Printing Cpn. (25p) 221-79 3½ 8 2½ 30 1½ 3 12, 7cDb. 62½ 44. 5½ 8 British Relay Wireless Television (25p) 531; 9 British Robes (25p) 118@ 18 17: 18½ 101acDb. 6540 pd.; 45% 8 British Shoe Cpn. 61pc2ardPf. 64½ 4 3½; 7cDb. 82½ 3½, 7cCUns.Ln. 72½@ 1½ 2 British Shoe Cpn. 61pc2ardPf. 64½ 4 3½; 7cDb. 82½ 3½, 7cCUns.Ln. 72½@ 1½ 2 British Shoe Cpn. 61pc2ardPf. 64½ 4 3½; 7cDb. 82½ 3½, 7cCUns.Ln. 72½@ 1½ 2 British Sidec (50p) 35 British Sidec (50p) 35 British Steel Constructions (Birmingham) (25p) 51½ ½ 6. 81pcPartivCrv.Uns.Db. 1981-86 35. Do. 1987-92 31 British Type Products (12½p) 33@ 1 British Type Products (12½p) 13@ 13 British Vending Inds. (10p) 33@ 1 British Vending Inds. (10p) 33@ 1 British Vending Inds. (10p) 33@ 4 New 284 British Vending Inds. (10p) 380 72pc Db. 70½ Brookhouse (J.) 185@ 90 2 89 8. 71pc Db. 70½ Prockhouse (J.) 185@ 90 2 89 8. 71pc Brockhouse (J.) 185@ 90 2 89 8. 71pc Brockhouse (J.) 185@ 90 2 89 8. 71pc Broadley (J. B.) (10p) 47 Broadhouse (J.) 1859 90 2 89 8. 71pc Db. 701: Brocks Gp. of Coms. (10p) 140 391 41 Brook Street Bureau of Mayfair (10p) 149 721-0 (75p) 80¢ 79¢
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Encirck Trust (10p) 16¢
Evcalyptus Pulp Mills 224
European Ferries (5p) 1531-¢ 501-¢ 504
Eval Industs. 15p) 25i.
Eval Industs. 15p) 25i.
Ever Ready (6f. Britain) (25p) 228¢ 5
Expanded Metal (25p) 95½ 4½;

Charrington Brewers 7-spcUnsecd.Ln.

Unsecd.in. 783 19 Hardy's Kimberley (25b) 910 Highland Dittillertes (20b) 152 50 Highland Dittillertes (20b) 152 50 Higsons Serew. (25p) 1750 90 Intl. Distrikers Vinthers (25p) 720 1 3 2 Long John Intl. (50p) 69 Mansheld 550

CANALS & DOCKS (8)

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A.A.H. (25p) 1041-0 A.B. Electronic Comes. (25p) 86 80 A.C. Cars '5p) 170 A.D. International (25p) 89 A.D.M. Business Systems (5p) 450 21₂

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Penguian Publishing (20p) 3650 3 4 8 5 2
Perthas (Dorothy) (25p) 1930 4 5 2
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6 814 1; 4
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4 21; 3 1; 2
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Proprie 9 Pullman (R. J.1 (5p) 88 Purle Bros. Hidgs. (20p) 198 9 Pye Hidgs. Opt. Certs. (Reg.) 18 19 17t2 18t2

Q---R---S Qualitiex (25p) 470 50 5 ½ 4½ 6. 6½pc Unsec.Ln. 57 6 8 9 Queen Street Warehouse (10p) 14½0 150 ½ 15. 70cPf, 50. 6ApcUnsec.Ln. 710 Queens Modern Hotels (5p) 12½ Quick (H. J.) Group (5s) 26 4 R.C.F. Widgs. (25p) 78, 7pcPf. 49 R.F.D. Group (10p) 2340 30 2 3 4 24 14 21: Acroup (10p) 324 340 34 24 Racal Electronics (25p) 143:e0 2 40 1 Radio Rentals (Hidgs.) Supcursec.Ln. 59:e0 Rakusen (Liovd) Sons (10p) 13½ 14 Ramar Textiles (5p) 10½ 11½ 30 Randall (L. L. (10p) 300 29½ 30 Randalls Group (25p) 57 55 5 20 30 40 60 57 67 80 No.V(g. (25p) 8810 30 770 886 70 780 828 40 5 55 35 3 9: 25 3 50 72 53 42 22 30 48 302 24 3 52 38 60. Supch; 60: 5½pc Unsec.Ln. 57½. SpcUnsec.Ln. 51 40 10 80¼ 1½. 7½pcUnsec.Ln. 134: 5 10 Rank Precision Inds. (Hidgs.) 7½pcUn 7½pcUnsec.Ln. 134: 574pcUnsec.Ln. 134: 5

Rank Precision Inds. (Hidgs.) 7i.pcOb.
Ranks Hovis McDougall (500) 1271-0 7
5 15 5 71; 41; 41; 8 (500) 122 5 31;
4 5pcAP1, 561-, 6pcBP1, 56; 5pc
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9 101. 7pcPf, 61:0. 8pcUnsec.Ln, 116
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Rathers (Jewellers) (100) 55 4 3 2
Rapbeck (100) 74 31Rayne (H. M.) (5p) 391:20
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71: 7; 3. 81pcUnsec.Ln, 1361-0 6
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89 90
Redland (25p) 961; 7 1
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Scaled Motor Construction (10p) 143 40 2 41
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Scaled Motor Construction (10p) 143 40 2 41
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3 40(4 5 5 7ccAP) 68; New A 1580 3 40(4 5 5 7ccAP) 68; New A 1580 3 40(4 5 5 7ccAP) 68; New A 1580 3 40(4 5 5 7ccAP) 68; New A 1580 3 40(4 5 5 7ccAP) 68; New A 1580 3 40(4 5 5 7ccAP) 68; New A 1580 3 40(4 5 5 7ccAP) 68; New A 1580 3 40(4 5 5 7ccAP) 68; New A 1580 3 40(4 5 5 7ccAP) 68; New A 1580 3 40(4 5 5 7ccAP) 68; New A 1580 3 40(4 5 5 7ccAP) 68; New A 1580 3 40(4 5 5 7ccAP) 68; New A 1580 3 40(4 5 5 7ccAP) 68; New A 1580 3 40(4 5 5 7ccAP) 68; New A 1580 3 40(4 5 5 7ccAP) 68; New A 1580 3 50(4 5 5 7ccAP) 68; New A 1580 3 50(4 5 5 7ccAP) 68; New A 1580 3 50(4 5 5 7ccAP) 68; New A 1580 3 50(4 5 5 7ccAP) 68; New A 1580 3 50(4 5 5 7ccAP) 68; New A 1580 3 50(4 5 5 7ccAP) 68; New A 1580 3 50(4 5 5 7ccAP) 68; New A 1580 3 50(4 5 5 7ccAP) 68; New A 1580 3 50(4 5 7ccAP) 68; New A

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Sketchiev (25p) 1179 13 15. A (25p)
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Tan-Sad Hidgs. (5p) 100
Tarmet (50p) 2440 3 1½ 1 4 2½ 2 40t
Tate Lyle 137½ 8 9½ 57 5 ½ 9 d.
AlpCDb. 74½0. 5½ 50b. 65½ 9. 74pc
Db. 79½. 64pclb. 710
Tate of Leads (25p) 3120 140 160 150
Taylor Harrior Group (15p) 14½
Taylor Woodrow (25p) 3120 140 160 150
130 10 a 7 6; 3 1a
Tecalemit (25p) 94 8 7 9 5 8 4½ 6½
Tecalemit (25p) 3800. A non-vtg. (25p) 164 2
Tecalemit (25p) 1800. A non-vtg. (25p) 164 2
Tecalemit (25p) 1870. 70 59 8½
Tecalemit (25p) 18770 70 59 8½
Tecalemit (25p) 1860 7 5. 3006 912 812
Textured Jersey (10p) 157¢ 3 50 48 51
4 2
Thompson-Reid (10p) 29¢
Thompson-Reid (10p) 29¢
Thompson-Reid (10p) 86¢ 7 5. 30cc
Pf. (25p) 59½, 6½pctxtPl. 51½, 8pc
Pf. to 4, 512ctstDl. 59
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Therry Contracting Group 156
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2½; 3½, 1½ 5 20½, 2 4. 74pcDb, 79½
8½pcUinsed-Lin. 87½¢
Timpson (Wm.) (25pc 70½¢ 1, 70 59 ½, A Non-Vig. (25p) 62½ 60½
Tixer (25p) 54 3
Tobacto Secs. Trust (25pc 1892¢ 77¢ 2½
Tower Assets (10p) 31 500;
Transport Chem. Engly (10p) 25¢ 4½ 6 4
5 15
Transport Chem. Engly (10p) 25¢ 4½ 6 4
5 15;
Transport Chem. Engly (10p) 25¢ 4½ 6 4
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Transport Chem. Engly (10p) (25p) 92 3
2½, 1½;

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172 131; 14 16 11 131 13. 34;pc
1834; 49;cbb, 681; 4. 64;pc
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**Waddin (50p) 1400

**Wagon Repairs (25p) 1660 6

**Walker (James) (25p) 1660 6

**Walker (James) (25p) 112 13te 14 13 11

**Ward Goldstone (25p) 112 13te 14 13 11

**Ward Goldstone (25p) 1160 40

**Warner Holdstone (15p) 160 40

**Warner Holdstone (15p) 120b 200

**Warner Koberti 4100 390 200 170

**Warner Koberti 4100 390 200 200 170

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Inchease 3800 80. 8i;pctp. 50¼
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Inchease 580. (25pi 34½
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Matthews Wrightson Hidgs. New 2500 1

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15.82.40 \$41.50 pd.) (\$40.50) 860 7

G. Boulder (\$40.10) 940 89

Hampton Gold Ming. Areas (\$p) 1294 35

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Hampton Probs. (\$p) 33. 40cl.n. 674 9

Interstate O-I (\$40.50) 1550 96

New Broken Hill Cons (250) 5050 5

Nth Broken Hill (\$41.7 24-55)

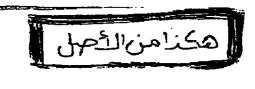
Nth Kalcurit Mines (\$40.30) 40 39

Western Ming. Cpn. (\$40.50) 1532 26

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SHIPPING (156)

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Botrmemouth Dist, 43:
Colne Valley 7pc 53:-0
East Amplian 4pcPt. 36
East Surrey 5pcPt. 44
Eastbourne 5pcPt. 65
Essex 5pcCons.Ord. 45
Mid.Kent 5pc 45:40
Newcastle Gateshead 5pcDb. 45, Db. 799
Portsmouth (5pc Max.) 45

SPECIAL LIST

JULY 21 (1)

RULE 163 (1) (e)

Bargains marked under Ruly 163 (1) (e) in securities for which quotation has not been granted and which are not recorded in the

(By permussion of the Stock Exchange Council)

Green (A.) (Hidgs.) Ord. 10540 5 should have been to Guest Keen Nertleroli (U.K.) 10 pcpb. (1990-95) (167-71) Greenfield Millets 80 should have been 50 1167 711

(U.K. 101-p.Db. 1190-95: 1167:71)
Greenfield Millets 80 should have been 50 1167:71)
Head Wrightson 6pcpt, should not have been marked 53 (167.71)
Hagen 16 N. 1 Snor Should also have been marked 2290 300 (1377/71)
Last Aslatic Ruchard 15: 1312 should have been should have read 42 112: 37. (167.
Brillsh Tobacco (Ausel should not have been marked 59 (187.71)
Brillsh Tobacco (Ausel should not have been marked 59 (187.71)
Brysil 71-pc187. (197.71) (1988-93)
Should not have been marked 821; (197.71)
Cadbury Schweopos 71-pcl.n. (1988-93)
should not have been marked 821; (197.71)

(19.7.71)

Reed Inter. 10scl. n. 17nn4-09. 921;
Should have been 97 t. (20.7)
Spector (G.) Seept. 480 should have been to the Ord (20.7.71)

Earrate—Eastern Asia Navigation should not have been marked 554 (2017).

Mining Finance 59:pp should have been 14p (2017).

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SHARE INFORMATION SERVICE: NOTES

interim tor quarterly) since reduced, passed or deferred.

b Figures or report awaited.

T Banks and Insurances; reserve allocations may preclude calculations of dividend cover.

Tax free. b Figures based on prosects or other official estimate. c Cents. i Dividend rate pand or payable on part of capital, cover based on dividend and rield. Sassumed dividend and rield. Assumed dividend and rield. Assumed dividend and rield. Assumed dividend and rield after scrip. Sasse. J Payment from capital sources.

After local taxes. In literiam higher has previous total. a Rights issue pendings, prov pence accept where otherwise indicated. a Earnings based on preliminary figures. I Australian currency. Dividends and rield exclude a special syment. I indicated dividend: cover reates to brevious dividend. Der ratio based at latost awailable carmings. I Forecast invidend; cover based on previous year's armings. Tax-free up to sain the f. I yields allow for currency clause. Dividend and yield based on brefer erms. 2 Dividends and rield include a becale payment. Cover does not apply a special payment. Cover does not apply a special payment.

A Net dividend and yield. a Preference by does not dividend passed or deferrence by does not dividend passed or deferrence. the.

Price at time of suspension.

Indicated dividend after pending scrip
and/or rights issue: cover relates to
previous dividend or forecast.

Indicates interim dividend, since paid,
where none was paid before.

Covertible loss stock have in
existence. ♦ Merger bid or reorganisation

progress.

5. Special deposit certificates.

5. Special deposit certificates.

6. Same interim: reduced final and/or reduced carmings indicated.

7. Cover allows for conversion of shares not now ranking for dividends ar ranking only for respicted dividend.

8. Assumes all equity capital ranks for dividends. ver does not allow for shares which

Cover does not allow for chares which may also rank for dividend at a future date. No pie rano usually provided. Excluding a final dividend declaration. Provincial quotations. No par value.

Abbreviations: wi ex dividends; ac ex rip issue: xr ex rights; ave ex return experient and all; where directions ex capital distribution; and ex partial

F.T.-ACTUARIES SHARE INDICES

CAA BI CO	ircraft and Components (3) uilding Materials (29) untracting and Construction (19) letrls. (ex. Eletrn. Rad. & TV) (13) agineering (80) iscellaneous (25) iscellaneous (25) iscellaneous (25) inscellaneous (25) iscellaneous (25) iscellaneous (27)	No. 155.15 108.94 155.90 225.07 264.45 144.51 64.59 172.46 185.98 113.28 180.91 184.92 174.91	-0.8 -0.3 -1.0 -1.9 -0.8 -0.4 +1.2 -0.5 -0.1 -1.5 -1.5	poration of the second of the		3.66 5.73 3.47 2.58 3.11 4.29 6.29 4.56 3.09 2.46 3.56 3.71 3.79 3.43	109.27 157.48 225.32 269.67 145.54 64.82 127.58 166.80 173.31 186.20 114.99	106.95 157.52 221.49 265.86 140.67 62.08 125.76 163.00 170.43 179.17	102.54 156.55 220.49 264.26 139.02 61.12 125.03 161.69 170.46 177.88	102.22 154.13 217.15 257.49 136.76 59.50 123.17 (258.49 167.90 173.73	92.00 98.65 190.38 178.59 111.06 65.28 115.70 1227.36 128.54 122.02 87.31	High Low 154.39 104.05 109.27 66.46 157.52 98.37 197.5	199863 250,12 250,12 253,03 267,98 5 223,19 314,63 3 355,11 174,63 13,670 47,63 13,670 47,63 11,	82.65.64466.655.656.666.656.656.666.666.66
CA A B CO	present sections in mes show number of stocks. PFTAL GOODS GROUP (184) ircraft and Components (3) uilding Materials (29) intracting and Construction (19) letrls. (ex. Eletrn. Rad. & TV) (13) ingineering (80) iscellaneous (25) iscellaneous (25) inscellaneous (25) inscellaneous (25) inscellaneous (25) inscellaneous (27) inscel	No. 155.15 108.94 155.90 225.07 264.45 144.51 64.59 172.46 185.98 113.28 180.91 184.92 174.91	-0.8 -0.3 -1.0 -0.1 -1.9 -0.8 -0.4 +1.2 -0.8 -0.5 -0.1 -1.5 -1.4 -1.3	11 Fet. Branger y teld % 6.16 7.52 4.97 5.29 6.65 7.67 8.05 5.25 5.67 6.14 4.49 5.65 5.21	1† Kat. Price Er n'ner katin 16.24 13.51 20.18 16.46 18.92 15.03 12.42 17.65 16.29 22.28 18.01 18.84	3.86 5.73 3.47 2.50 3.11 4.29 6.29 4.56 3.08 2.46 3.56 3.71 3.79 3.43	No. 154.39 109.27 157.46 225.32 269.67 145.54 64.82 127.68 166.80 173.31 186.20 114.99	151.50 106.95 157.52 221.49 265.86 140.67 62.08 125.76 163.00 170.43 179.17	150.09 102.54 156.55 220.49 264.26 139.02 61.12 125.03 161.68 170.46 177.88	147.47 102.22 154.13 217.15 257.49 136.76 59.50 123.17 (158.49 167.90 173.73	No. 214.15 92.00 98.65 190.38 170.39 211.06 65.28 115.70 127.36 138.54 122.02 87.31	High Low 154.35 104.05 109.27 66.46 18.17 125.5 126.35 12	Bugh 3 191.50 193620 280.12 25 3-03 10 167.98 3 252.16 3 3555.11 179.66 136.70 111.63 1 199.66 199.86 114.27 101.63 1 199.86 114.63 1 199.86 114.63 1 170.59 101.69	82.65.64466.655.656.666.656.656.666.666.66
CAA BE CO	PFTAL GOODS GROUP (184) ircraft and Components (3) uilding Materials (29) intracting and Construction (19) letrls. (ex. Eletrn. Rad. & TV) (13) ingineering (80) iscellaneous (25) iscellaneous (25) iscellaneous (25) intracting and TV (14) iscellaneous (25) iscellaneous (27) iscellaneous (27) intertainment and Catering (15) intertainment and Catering (15) intertainment and Catering (15) intertainment and Catering (15)	155.15 106.94 155.90 225.07 264.45 144.51 64.59 129.03 164.78 172.46 185.98 113.28 160.91 184.92	-0.8 -0.3 -1.0 -0.1 -1.9 -0.8 -0.4 +1.2 -0.5 -0.1 -1.5 -1.4 -1.3	5.65 5.67 5.29 6.65 7.57 8.05 5.25 5.67 6.14 4.49 5.65	Erings Katin 16.24 13.51 20.18 16.46 18.92 15.03 12.42 19.05 17.65 16.29 22.28 18.01 18.84	3.86 5.73 3.47 2.58 3.11 4.29 6.29 4.56 3.09 2.46 3.56 3.71 3.79 3.43	109.27 157.48 225.32 269.67 145.54 64.82 127.58 166.80 173.31 186.20 114.99	106.95 157.52 221.49 265.86 140.67 62.08 125.76 163.00 170.43 179.17	102.54 156.55 220.49 264.26 139.02 61.12 125.03 161.69 170.46 177.88	102.22 154.13 217.15 257.49 136.76 59.50 123.17 (258.49 167.90 173.73	92.00 98.65 190.38 178.59 111.06 65.28 115.70 1227.36 128.54 122.02 87.31	154.59 104.03 (0.7) (2.3) (0.8) (0.8) (0.8) (0.8) (0.8) (1.5	3 191.50 19:362 0 280.12 25 3-21 0 167.98 0 22.19 3 25.11 174.65 5 120.65 1 174.65 1 174.65 1 174.65 1 174.65 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	82.804.85.06.86.86.86.86.86.86.86.86.86.86.86.86.86
AB CCE EM M COOLE H M COOLE F F N P ST T T	ircraft and Components (3) uilding Materials (29) intracting and Construction (19) letrls. (ex. Eletrn. Rad. & TV) (13) ingineering (80) iscellaneous (25) iscellaneous (25) inscellaneous (25) inscellaneous (25) inscellaneous (25) inscellaneous (25) inscellaneous (27) inscellaneo	108.94 155.90 225.07 264.45 144.51 64.59 129.03 164.78 172.46 185.98 113.28 180.91 184.92	-0.3 -1.0 -1.9 -0.8 -0.4 +1.2 -0.8 -0.5 -0.1 -1.5 -1.5	7.52 4.97 5.07 5.29 6.65 7.67 8.05 5.25 5.67 6.14 4.49 5.65	13.51 20.18 16.46 18.92 15.03 18.03 12.42 19.05 17.65 16.29 22.28 18.01	5.73 3.47 2.58 3.11 4.29 4.56 3.09 2.46 3.56 3.71 3.79 3.43	109.27 157.48 225.32 269.67 145.54 64.82 127.58 166.80 173.31 186.20 114.99	106.95 157.52 221.49 265.86 140.67 62.08 125.76 163.00 170.43 179.17	102.54 156.55 220.49 264.26 139.02 61.12 125.03 161.69 170.46 177.88	102.22 154.13 217.15 257.49 136.76 59.50 123.17 (258.49 167.90 173.73	92.00 98.65 190.38 178.59 111.06 65.28 115.70 1227.36 128.54 122.02 87.31	(20)7- (2.5) 109.27- (6.44) 120.7- (2.5) 126.33-152.65 (20)7- (2.5) (20)7- (2.5) (20)7- (2.5) (20)7- (2.5) (20)7- (2.5) (20)7- (2.5) (20)7- (2.5) (20)7- (2.5) (20)7- (2.5) (20)7- (2.5) (21)7- (2.5) (22)7- (2.5) (23)7- (2.5) (24)7- (2.5) (25)7- (2.5) (26)7-	199863 250,12 250,12 253,03 267,98 5 223,19 314,63 3 355,11 174,63 13,670 47,63 13,670 47,63 11,	86.37 85.06 85.06 84.58 84.58 84.58 84.58 84.58 85.68 85.68 71.11 86.66 75.9 811.66 81
AB CCE EM M COOLE H M COOLE F F N P ST T T	ircraft and Components (3) uilding Materials (29) intracting and Construction (19) letrls. (ex. Eletrn. Rad. & TV) (13) ingineering (80) iscellaneous (25) iscellaneous (25) inscellaneous (25) inscellaneous (25) inscellaneous (25) inscellaneous (25) inscellaneous (27) inscellaneo	155,90 285,07 264,45 ,144,51 64,59 129,03 164,79 172,46 ,185,98 ,113,28 160,91 ,184,92 ,174,91	-1.0 -0.1 -1.9 -0.8 -0.4 +1.2 -0.6 -0.5 -0.1 -1.5 -1.4 -1.3	4.97 5.07 5.29 6.65 7.67 8.05 5.25 5.67 6.14 4.49 5.65	20.18 16.46 18.92 15.03 18.03 12.42 19.05 17.65 16.29 22.28 18.01	3.47 - 2.58 3.11 4.29 6.29 4.56 2.46 3.71 3.79 3.43	157.46 225.32 269.67 145.54 64.82 127.58 166.80 173.31 186.20 114.99	157.52 221.49 265.86 140.67 62.08 125.76 163.00 170.43 179.17	156.55 220.49 264.26 139.02 61.12 125.03 261.69 170.46 177.88	154.13 217.15 257.49 136.76 59.50 123.17 (258.49 167.90 173.73	98.65 190.38 170.39 111.06 65.28 115.70 127.36 138.54 122.02 87.31	109.27 65.44 (207) (3.5) 157.52 98.5(197) (2.3) 226.33 152.64 (207) (2.5) 125.57 (207) (2.5) 125.57 (207) (2.5) 125.03 (207) (2.5) 125.03 (207) (2.5) 125.57 (207) (2.5) 125.57 (207) (2.5) 125.57 (207) (2.5) 125.57 (207) (2.5) 125.57 (207) (2.5) 125.57 (207) (2.5) 125.57 (207) (2.5) 125.57 (207) (2.5) 125.57 (207) (2.5) 125.57 (207) (2.5) 125.57 (207) (2.5) 125.57 (207) (2.5) 125.57 (207) (2.5) 125.57 (2.5	0 280.12 23 30; 167.98 0 22-19 5 22-19 5 22-19 5 14-63 15-65; 15-65; 13-67; 15-163; 19-86;	66.4 65.7 64.5 64.5 64.5 62.6 63.7 64.7 71.1 86.6 66.7 71.1 86.6 66.7 74.1 81.6 81.7 81.7 81.7 81.7 81.7 81.7 81.7 81.7
COUNTY OF THE PROPERTY OF THE	ontracting and Construction (19) letrls. (ex. Eletrn. Rad. & TV) (13) agineering (80) lachine Tools (15) iscellaneous (25) lonsumer Goods urable) Group (56) lectronics, Radio and TV (14) ousehold Goods (15) ousehold Goods (15) lonsumer Goods on-Durable) Group (175) reweries (21) lines and Spirits (7) intertainment and Catering (15)	285.07 264.45 144.51 64.59 129.03 164.79 172.46 185.98 113.28 180.91 184.92	-0.1 -1.9 -0.8 -0.4 +1.2 -0.8 -0.5 -0.1 -1.5 -1.4 -1.3	5.07 5.29 6.65 7.67 8.05 5.25 5.67 6.14 4.49 5.65	16.46 18.92 15.03 13.03 12.42 19.05 17.65 16.29 22.28 18.01	2.58 3.11 4.29 6.29 4.56 3.09 2.46 3.71 3.79 3.43	225.32 269.67 145.54 64.82 127.68 166.80 173.31 186.20 114.99	221.49 265.86 140.67 68.08 125.76 163.00 170.43 179.17	220.49 264.26 139.02 61.12 125.03 161.69 170.46 177.58	217.15 257.49 136.76 59.50 123.17 158.49 167.90 173.73	190.38 170.39 111.06 65.28 115.70 127.36 138.54 122.02 87.31	157.52 98.53 (197) (2.3) 226.33 152.63 (207) (25) 125.54 102.51 (207) (25) (207) (25) (207) (25) (207) (25) (207) (25) (21,7) (25) (21,7) (25) (21,7) (25) (207) (25)	167.98 (2.2.5) 5 (22.19 51/66) 1 (74.66) 5 (160.65) 19.366 19.366 19.366 19.366 19.366 19.366 19.366 19.366 19.37 10.1630 19.366 19.3	85.0 25.6 84.7 84.7 84.7 85.6 69.0 69.0 79.9 25.6 86.0 79.9 (24.0 93.0 93.0 93.0 93.0 94.0 95.0 95.0 95.0 95.0 95.0 95.0 95.0 95
E E M COO (D E H M COO (N E F F N P S T T T T T T T T T T T T T T T T T T	letris. (ex. Eletrn. Rad. & TV) (13) agineering (80) achine Tools (15) iscellaneous (25) inscellaneous (26) inscellaneous (27) insc	264.45 144.51 64.59 129.03 164.79 172.46 185.98 113.28 160.91 184.92 174.91	-1.9 -0.8 -0.4 +1.2 -0.8 -0.5 -0.1 -1.5 -1.4 -1.3	5.29 6.65 7.67 8.05 5.25 5.67 6.14 4.49 5.65 5.31	18.92 15.03 13.03 12.42 19.05 17.65 16.29 22.28 18.01 18.84	3.11 4.29 6.29 4.56 3.09 2.46 3.56 3.71 3.79 3.43	269.67 145.54 64.82 127.58 166.80 173.31 186.20 114.99	265.86 140.67 62.08 125.76 163.00 170.43 179.17	264.26 139.02 61.12 125.03 161.68 170.46 177.88	257.49 136.76 59.50 123.17 (158.49 167.90 173.73	178.59 111.06 65.28 115.70 127.36 138.54 122.02 87.31	226.33 152.65 205.67 174.25 205.67 174.25 (207) (25) 145.54 102.55 (207) (2.35 (207) (2.35 (207) (2.35 (207) (2.35 (217) (217) (2.35 (217) (217) (2.35 (217) (217	5 923.19 51/169	24.5 27.6 25.6 45.8 65.1 69.6 8.11 6 79.9 71.1 71.1 86.6 75.9 (24.1) 83.7 (24.1) 83.7
EM MOCON BUT FOR STATE TO	achine Tools (15) iscellaneous (25)	144.51 64.59 129.03 164.79 172.46 185.98 113.28 180.91 184.92	-0.8 -0.4 +1.2 -0.8 -0.5 -0.1 -1.5 -1.4 -1.3	5.65 7.67 8.05 5.25 5.67 6.14 4.49 5.65 6.31	15.03 18.03 12.42 19.05 17.65 16.29 22.28 18.01 18.84	4.29 6.29 4.56 3.09 2.46 3.56 3.71 3.79 3.43	145.54 64.82 127.58 166.80 173.31 186.20 114.99	140.67 62.08 125.76 163.00 170.43 179.17	139.02 61.12 125.03 161.69 170.46 177.88 111.00	136.76 59.50 123.17 158.49 167.90 173.73	111.08 65.28 115.70 127.36 139.54 122.02 87.31	269.67 174.22 12071 (2-5) 145.59 102.58 145.59 102.58 128.03 94.15 128.03 94.15 128.03 94.15 128.17 (2-5) 146.20 117.33 128.20 117.35 128.20 115.97 129.77 (2-5) 146.20 115.97 120.77 (2-5) 166.68 118.17	3 355.11 179.65 5 160.65 19.366, 70 67 66 9 144.27 5 197.87 15.1.63 1 199.65 1 199.65 1 199.65 1 170.59 1 170.59 1 170.59	84.7 25.6 25.6 45.6 45.6 45.6 69.0 71.1 75.9 75.9 (24.2) 83.7 2 11.4
M COO (DE H M COO (N B W F N S T T T T T T T T T T T T T T T T T T	achine Tools (15)	164.59 129.03 164.79 172.46 185.98 113.28 160.91 184.92	-0.4 +1.2 -0.8 -0.5 -0.1 -1.5 -1.4 -1.3	7.67 8.05 5.25 5.67 6.14 4.49 5.65 5.31	15.03 12.42 19.05 17.65 16.29 22.28 18.01	5.29 4.56 3.09 2.46 3.56 3.71 3.79 3.43	64.82 127.58 166.80 173.31 186.20 114.99	62.08 125.76 163.00 170.43 179.17 115.04	125.03 161.69 170.46 177.88 111.00	123.17 1258.49 167.90 175.73 108.28	65.28 115.70 127.36 139.54 122.02 87.31	145.54 1065 12071 2.5 64.82 43.86 129.03 9415 129.03 9415 129.03 129.13	5 160.65 19.366,70 5 136,70 9 144,27 5 116,69 1 199.86 1 199.86 1 199.86 1 170.59 1 170.59 7 164.68	23.6 6 43.8 6 69.0 6.11 6 79.5 72.1 79.5 6 6 6 75.5 6 6 6 75.5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
M COO (DE H M COO (N B W F N S T T T T T T T T T T T T T T T T T T	achine Tools (15)	129.03 164.79 172.46 185.98 113.28 180.91 184.92	+1.2 -0.8 -0.5 -0.1 -1.5 -1.4 -1.3	5.25 5.67 5.14 4.49 5.65 5.71	12.42 19.05 17.65 16.29 22.28 18.01 18.84	3.08 2.46 3.56 3.71 3.79 3.43	127.58 166.20 173.31 186.20 114.99	125.76 163.00 170.43 179.17 115.04	125.03 161.68 170.46 177.88 111.00	123.17 158.49 167.90 173.73 108.28	115.70 127.35 139.54 122.02 87.31	64.82 43.85 129.03 94.15 129.03 94.15 121.71 (2.5) 166.20 117.35 120.71 (2.5) 174.91 128.5 120.71 (2.5) 186.20 115.92 114.99 76.9 120.71 (2.5) 164.68 118.17	5 136.70 (37 65) 9 144.27 (51/169) 5 197.87 (51/169) 1 198.86 (1 198.86 (2 186.20 (201.71) 1 170.59 (15/169) 7 164.68	43.8 69.0 8.11 6 79.5 71.1 86.6 75.9 (24.10 83.7 4.11
M COO (DE H M COO (N B) W E F N S T T T	iscellaneous (25) INSUMER GOODS URABLE) GROUP (56) lectronics, Radio and TV (14) ousehold Goods (15) otors and Distributors (27) INSUMER GOODS ON-DURABLE) GROUP (175) reweries (21) Vines and Spirits (7) Intertainment and Catering (15)	129.03 164.79 172.46 185.98 113.28 180.91 184.92	+1.2 -0.8 -0.5 -0.1 -1.5 -1.4 -1.3	5.25 5.67 5.14 4.49 5.65 5.71	12.42 19.05 17.65 16.29 22.28 18.01 18.84	3.09 2.46 3.56 3.71 3.79 3.43	166.20 173.31 186.20 114.99 163.25	163.00 170.43 179.17 115.04	161.68 170.46 177.88 111.00	158.49 167.90 175.73 108.28	127.36 138.54 122.02 87.31	129.05 94.19 129.05 94.19 (21.71 (2.5) 166.20 117.35 (20.71 (2.5) 174.91 129.55 4.5 (2.5) 186.20 115.92 (20.71 (2.5) 114.99 78.9 (20.71 (2.5) 164.68 118.11	5 144.27 5 144.27 5 14.27 15.1.63 1 199.86 1 14-62 20.1.73 1 170.59 15.1.69 7, 164.68	69.0 8/11 6 79.9 20.6 71.1 86.6 75.9 (24.0 83.7 2 11 6
COO (DE H M COO (N) E: F F N P: ST T T	ONSUMER GOODS URABLE) GROUP (56) Rectronics, Radio and TV (14) OUSEHOLD GOODS (15) OSTAN AND DISTRIBUTORS (27) ONSUMER GOODS ON-DURABLE) GROUP (175) REWERIES (21) Vines and Spirits (7) Intertainment and Catering (15)	164.79 172.46 185.98 113.28 180.91 184.92	-0.6 -0.5 -0.1 -1.5 -1.4 -1.3	5.25 5.67 6.14 4.49 5.65 6.71	19.05 17.65 16.29 22.28 18.01 18.84	3.09 2.46 3.56 3.71 3.79 3.43	166.20 173.31 186.20 114.99 163.25	163.00 170.43 179.17 115.04	161.68 170.46 177.88 111.00	158.49 167.90 175.73 108.28	127.36 138.54 122.02 87.31	(21,7) (2.5) (166,20,117,3; (20,7) (2.5) (21,4,9) (2.5) (20,7) (2.5) (20,7) (2.5) (20,7) (2.5) (20,7) (2.5) (20,7) (2.5)	51/1691 5 197,87 15-1,63 1 199,66 14-16; 21 186,20 207,77; 1 170,59 15-1,69 7, 164,68 (16.77)	29.9 20.6.6 72.1 20.6.6 72.1 20.6.6 26.6.6 75.9 (24.10
H M CON IN E	URABLE) GROUP (56) lectronics, Radio and TV (14) ousehold Goods (15) lotors and Distributors (27) NSUMER GOODS ON-DURABLE) GROUP (175) reweries (21) Vines and Spirits (7) Intertainment and Catering (15)	172.46 185.98 113.28 160.91 184.92	-0.5 -0.1 -1.5 -1.4 -1.3	5.67 6.14 4.49 5.65 5.71	17.65 16.29 22.28 18.01 18.84	2.46 3.56 3.71 3.79 3.43	173.51 186.20 114.99 163.25	170.43 179.17 115.04	170.46 177.88 111.00	167.90 175.73 108.28	139.54 122.02 87.31	(20.7) (2.5) 174.91 128.51 186.20(115.92 120.7, (2.5) 114.99 78.91 120.7, (2.5) 164.68(118.12	10 1,63 1 199.86 1 199.86 2 186.20 20 1,71 1 170.59 15 169.	23.5.6 71.1 71.1 86.6 86.6 75.9 (24.9 93.7 2 11 6
H M CO (N E E F N P: Sc T	ousehold Goods (15) otors and Distributors (27) NNSUMER GOODS ON-DURABLE) GROUP (175) reweries (21) Vines and Spirits (7) ntertainment and Catering (15)	185.98 113.28 160.91 184.92 174.91	_0.1 _1.5 _1.4 _1.3	5.14 4.49 5.65 5.71	16.29 22.28 18.01 18.84	3.79 3.43	186.20 114.99 163.25	179.17 115.04	177.56 111.00	175. 73 108.28	122.02 87.31	174.91 128.5 186.20(115.92 120.7, 16.5 114.99 78.9 120.7, (2.3) 164.68 118.1	1 199.86 14 - 62 2 186.20 - 20.7.71 1 170.59 - 154.69 7 164.68	71.1
M CO (N B E F F N P: Si T	otors and Distributors (27) NSUMER GOODS ON-DURABLE) GROUP (175) reweries (21) Vines and Spirits (7) ntertainment and Catering (15)	113.28 160.91 184.92 174.91	-1.5 -1.4 -1.3	4.49 5.65 6.71	22.28 18.01 18.84	3.71 3.79 3.43	114.99 163.25	115.04	111.00	108.28	87.31	186.20(115.9) 20(7) (6.5) 114.99 78.9) (20.7) (2.5) 164.68 118.1)	2: 186,20 -20 (.71) 1: 170,59 -15 (.69) 7: 164,68 -(16,771)	86.6 75.9 (24.5) (24.5) (23.7) (2.1) (
CO (N) B: W E: F: N P: S: T:	NSUMER GOODS ON-DURABLE) GROUP (175) reweries (21) fines and Spirits (7) ntertainment and Catering (15)	160.91 184.92 174.91	-1.4 -1.5 -3.5	5.65 5.71	18.01 18.84	3.79 3.43	163.25	ł	((!	114.99 78.91 120.71 (2/3) 164.68 118.13	1 170.59 .lb:lesh 7 164.68 .ls:771;	75.9 (24.50 93.1 (2.11.6
E F N P:	ON-DURABLE) GROUP (175) reweries (21) fines and Spirits (7) ntertainment and Catering (15)	. 184.92 . 174.91	_1.5 _3.5	5.71	18.84	3.43	i -	164.32	164.68	162.56	115.43	164.68 118.17	7 164.68 (15 77)	93.7 •2.11 e
W E: F: N P: S: T: T:	Vines and Spivits (7) ntertainment and Catering (15)	174.91	-3.3				187.31					(16/7) : (3/4)		
E: F) N P: Si Ti	ntertainment and Catering (15)	ł	1	5.96	16 77		1	194.02	193.62	194.97	119.55	194.97 123.30	0 194.97	eo.3
FOR TOTAL TO	•	£200.93	1		40.11	4.00	180.86	183.14	186.91	190.99	139.51	196.05 142.4	1 196.05	118.
FON NO POST TO TO		ł .	-2.5	7.12	14.04	3,86	206.11	214.17	214.39	215.24	175.23	(14.7. (4.1) 214.39 177.99 (16/7) (2.3)	201.83 (21) 63	80.1
P: S: T: T:	ood Manufacturing (24)	. 138.95	1.7	5.70	17.53	3.95	141.40	141.52	141.06	139.16	101.02	141.52 99.7	4 171,54	, 95.5
P: Si Ti	ood Retailing (17)	135.54	1.0	6.55	18.01	3.64	136.98	137.30	137.19	135.86	95.17	137.30 100.2	3 103.68	94.6
To To	ewspapers and Publishing (15)	. 138.64	.+0.6	5.19	16.16	5.12	137.78	136,12	134.25	131.49	107.24	.138,64 101.60 (21.7) 13/1	6 184.66	81.
T	ackaging and Paper (16)	. 118.07	-0.6	6.52	15.33	i l		1	i	1		: 118.79 [:] 88.8; 	134.63	الخاصا
T	•	154.53	-1.3	4.41	22.68	i l	<u> </u>	i .	1	1		156.58 104.49	12:5,71	
T	•	167.05	<u>∟2.6</u>	5.92	16.89	1	1	1	ì	1		171 e9 137.8	Links	. 89. 9
1	• •	- 247.41	+1.1	8.61	11.62	į į	1	1	!	1	1		30 1 6 30	 Laten
OT	oys and Games (6)	. 50.50	-0.5] -	} -	5.07	50.66	50.81	50.11	49.48	59.76		6 135.72 161,70	46.
	HER GROUPS	\										:		
		184.37	•	6.46	18.31	3.57	186.61	186.93	188.22	184.55	151.92	188.22 158.10 (167) (102) (213.05 153.5)	6 201.92	05.
!		200.10		3.45	28.97									
!		300.94	1	7.65	13.07	£ .	i	:	!	!	ſ	325.75 369.79 	4 6025:	1/4953
M	iscellaneous (unclassified) (44)	. 185.52 	-1.1	5.89	16.99	5.75	LB6.62	185.74	155.44	180.29	127.43	185,62 128.5 201	20,7:11	: 11/
IN	DUSTRIAL GROUP (498 SHARES)	1165.76	-1.2	5.62	17.78	3.66	167.82	167.26	167.44	164.79	-	167.82 120.6 (207) : -2.5	1 167.82 20.771	1_0.
Oi	1 (2)	353.63	0.4	5.72	17.47	<u>! </u>	<u> </u>	1	<u> </u>		<u>i</u>	362.16 260.7 (16.7)	\$45.44b	24.71
!	500 SHARE INDEX	1181.67	—1-1 	5.64	17.73	<u> </u>	<u>; </u>	<u> </u>	<u> </u>	<u> </u>	<u>:</u>	183.92 132.44 (16/7) + (2/5)	(21/1 v six)	**** • :
FI	NANCIAL GROUP (121)	169.64	-1.2	<u> </u>	-	2.77	171.67	169.03	167.81	164.40	106.01	171.67:119.7 (20/i): 10/2)	3 171.67 (20,7:71)	69. (30.2)
B		178.61	-1.4	7.72	12.95	2.80	181.11	171.06	166.66	162.03	94.32	(20/7) : (10/2) (181,11 101.69 (20/7) : (6/1)	5 181.11 .26.7.71	69.
D	anks (6)	170.53	-0.4]	-	4.53	171.28	170.14	166.09	161.36	ITTN QA	1171 99 130 7	9 171 9A.	. B7.6
H		F	1	4.09	24.45	أممما	l	965 50	024 8-	bec se	191 0=	266.59 ISB 5	(20/7/71) 7 256.59 (19/7/71) 6 159.83	80.0

3.83 134.07 132.63 132.84 130.46 77.13 134.07 134.67 139.83 61.35 (167) (18)1, 16:1.69 (30)266 (167) (18)1, 16:1.69 (30)266 (20)7, 10/2 (2 Insurance (Composite) (9) 132.01 -1.5 57 38 174.B1 +0.4 Insurance (Brokers) (10) ... Investment Trusts (20) 196.26 --0.9 39 2.70 187.95 187.15 125.25 170.45 166.36 108.27 173.43 108.44 181.25 50.47 (20)7 (16)5 (142)69 (15)7.65 207.86 207.86 208.87 204.56 138.30 207.86 139.37 207.86 50.07 (20)7 (8)3 (20)7 Merchant Banks, Issuing Houses (15) 169.22 -2.4 40 Property (31) 207.06 --0.4 2.79 35.89 41 4.18 178.95 177.90 171.42 167.31 — 178.93 120.75 178.93 120.06 (20/7) (4/1) 20.7.71 (31/237) Miscellaneous (9) 176.86 —1.2 5.80 | 17.25 42 3.44 | 180,59 | 179,83 | 179,81 | 177,01 | 124,73 | 180,59 | 129,47 | 180,97 | 83,72 | 120,71 | (2/5) | (51/1 64) | (25/6-2) ALL-SHARE INDEX (621 SHARES) [178.58 -1.1 43 COMMODITY SHARE GROUPS (Not included in the 500 or All-Share indices) Rubbers (10) 210.75 -- 0.5 44 10.87 9.20 8.89 90.61 90.82 90.67 91.06 75.21 1207; (7/4) (20.7/71) (25/6/6 10.67) (1.67) 90.38 -0.3 16.89 5.92 45 Coppers (4) ... 1.91 . 338.50 — 1.6 52.44 | 103.87 -1.8 | 1.84 | 1.81 | 14.60 | 343.88 | 344.50 | 349.44 | 268.12 | 330.30 | 233.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | 330.30 | Mining Finance (11) ...

Tins (8).... ¥teld Ф Righ Low High Low 9.18 9.03 £0.9 9.04 9.13 Consols 21% yield ... 80.68 70.60 115.42 68.43 (167) (41) (119.63) 13-570 72.44 68.42 115.43 66.59 (197) (41) (13) (10.57) 15/10 69.38 66.23 114.41 66.23 (14.61 11) 13/16.5 (11.71) 13/16.5 (15.71) 14.41 69.02 (13/1) (13/15) 15/171 80.68 80.21 80.26 72.75 20-yr. Govt. Stocks (6) ... 18.22 79.05 80.08 80.19 79.15 2 72.19 20-yr. Red. Debentures & Loans (15) 72.42 72.40 72.39 72.40 110.20 72.43 72.44 3 Investment Trusts Prefs. (15) 68.61 68.41 68.41 68.41 70.38 69,23 10.66 69.23 69.23 4 Commercial and Industi. Prefs. (20) 74.33 10.38 74.21 74.16 75.76 75.06 73.00 72.64 74.76

Base Date Base Value Section or Group 29/12/67 Food Manufacturing 114.13 29/12/67 Food Retailing 114.13 29/12/67 Insurance Brokers 100.00 29/12/67 Mining Finance 16/1/70 144.76 Wines and Spirits Toys and Games 16/1/70 162.74 Office Equipment 16/1/70 128.20 Industrial Group 31/12/70 Miscellaneous Financial 31/12/70 120.06 10/4/62 100.00 All Other

‡ Redemption yield. F.T.-Actuaries indices are calculated by Extel-Communications Limited (a member of the Exchange Telegraph Group) on an IBM 360 computer.

A current list of constituents of the F.T.-Actuaries Share Indices can be obtained from the Publisher, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 13p. By post inland 16p. Commonwealth 16p. Foreign 19p. CONSTITUENT CHANGES: The following stocks have been

reclassified: New Classification Old Classification Stock Textiles Storey Bros. Misc.-Unclassified First National Finance Merchant Banks Hire Purchase Merchant Banks Misc. Financial Slater Walker Engineering Misc. Financial Hawtin Packaging and Paper Misc.-Unclassified **Portals** Nova (Jersey) Knit (Textiles) has been added.

The All-Share and Financial Groups now have 621 and 121 constituents respectively.

LEADERS AND LAGGARDS

The following table shows the percentage changes* which have taken place since December 31, 1970, in the principal equity sections of the F.T.-Actuaries Share Indices. It also includes the F.T. Gold Mines index.

Change C	ų	infincipal equity sec	.uous v	1 LUC P.1. ALLUALICS	DIGIC	TRANCES. If anon the	idace c	TO I II I COM HEATON .	
Bank s		F	Change		Change				Change
		Building Materials Merchant Bks., Issuing Houses Household Goods Insurance (Composite) Insurance (Brokers) Financial Group Stores Breweries Hire Purchase Coppers	+77.15 +52.13 +51.82 +51.01 +48.34 +47.37 +42.98 +41.77 +40.89 +40.07 +38.62	Electricals (excl. Electronies, Radio & TV) Consumer Goods (non-Durable) Group All-Share Index Capital Goods Group Contract. & Construe. Property Chemicals Industrial Group (498 Shares)	+33.82 +33.01 +32.59 +32.53 +31.91 +31.85 +31.58 +31.55 +30.96 +30.84	500 Share Discount Houses Food Retailing Office Equipment Rubbers Engineering Consumer Goods (Durable Group) Wines & Spirits Investment Trusts Oil Insurance (Life) Tins	+29.30 +29.57 +29.26 +29.08 +28.14 +27.77 +26.72 +25.23 +24.85 +23.09 +21.19	Aircraft & Components Entertain. & Catering Packaging & Paper Textiles Machine Tools Teas Mining Finance Gold Mines F.T. Shipping Toys & Games *Percentage changes	+18.81 +17.34 +14.21 +13.46 +10.55 + 6.16 + 1.26 + 0.00 - 1.65 -23.36 based on

TEXTILES 1971 240 230 BRITISH ENKALON 220 210 200 190 180 F.T.-ACTUARIES INDEX 170 160 150 140 COURTAULDS 130¹ Jon Mar Apr May Jan

With Textile manufacturers continuing to meet fierce resistance to price increases in the present over-supplied state of markets, the F.T.-Actuaries share index for Textiles is still languishing near the bottom of our Leaders and Laggards table. However, hopes of a recovery in consumer demand, made more possible by this week's mini-Budget. leaves the subsection standing 13; per cent. up so far this year, but this is brought into perspective when compared with an improvement of 31 per cent, in the 498 Industrial

Share Index. These charts show the pattern of an F.T.-Actuaries index and of prices of two constituents converted to index numbers at weekly intervals over about six months, starting from the same base.

Option Report and three-month "Call" rates Schweppes, Star (G.B.), British Leyland, Associated Leisure, Burmah Oil, Woodside Oil, Reed International, Distillers, Im-perial Tobacco, Woolworth, Shell Transpart ICI Hambian Shell

OPTION DEALING DATES For Last Deal- Declara- Settle-Dealings ings tion July 20 Aug. 22 Oct. 14 Oct. 26 Aug. 3 Sept. 5 Oct. 28 Nov. 9 Aug. 17 Sept. 19 Nov. 11 Nov. 23 There was a slight reduction in

Plessey and Spillers. 'Puts" were taken out in Rank Organisation "A", and Drakes, while double-options acted yesterday in the Option were completed in First National market, "Calls" were arranged in EMI, Berkeley Properties, Finance, Thorn Electrical "A", Trinidad Canadian Oils, "Lofs." GRA Property Trust, De Beers, General Electric, Cadbury BSR and Shipton Automation.

Transport, ICI, Hambros Bank,

English China Clays, De La Rue,

		•			-			
					iless otherwise sti			
	Industrials !		Million Area	18	frette titt	4	14 in 93	i
			Grandian	14	pister Walker	20	tagin Amer	25
	A. P. Cemett	18	Gueet Keen	20	Teren	5	Broken Hill Prop	62
	Barclays Bank	25	Bawker Sidd	17	Thorn 'A'	20	Charter Cons	22
	Beechsar		Hap's When	20			Charterhail Fin.	i i
	Books Drug		Houseof Frager.	13			Cons. Gold	17
	Bowaters.		I.C.J.				Lie Beers Def	
	B.A.T.		"'Impa"	6			P. S. Geduld	52
			1.C.L.		Woolworth	ė	Frest Boulder	20
	British Levland		Int. Stores		" ODI WOLK MI JILINI	_	Hampton Areas	
	British Oxegen				' 1		Hampton Props.	
	Burton "A"		inverest Paper.	25		**	Paulicon Proper	20
	Bacim's	<u> </u>	Jassel Secs				h loot	
	Cardbury's	.7	Legal & General.	츳	Land Secs		Lonbro	10
	Courtaulds				Peachey		Lorame	
	Conard		"Lots"	.7	Star. (Gt. Belt.)	10	Metala Explor	
	Debenhama	14	" <u>Nume"</u>	14	Town & City		New metal	
	Distiller	11	Markit Spency.		Town & Comm.	11	Poseidon.,,	£21
	Dun:10p	13	Metal Box	22	ļ i		Pres. Steyn	15
	EMI	12	Midland Bank		Oils i		Rio-T.Zinc	15
	Flatris	17	Nati West Bank.		Brit. Petroleum	35		12
	G.R.A. Trust	12	P.AO. Deftl		Burmah Ott	33	West Areas	9
٠,	Gen, Accident	11	Pleasery		Oil search		Western M'ng	20
1	GeneralElectric		النهار الأعنا		Shed	25	Zambis Copper	7
	Glexo	25	Rank Org. "A".	47	Ultramar			_
i				•	•		•	

NEW "HIGHS" AND "LOWS" FOR 1971

NEW "HIGHS" (192)

CORPORATION LOAMS (3)
COMMONWEALTH AND AFRICAN
LOANS 131
FOREIGN BONDS (5)
CANADIANS (4)
EANKS (6)
BUILDINGS (15)
CHEMICALS (1)
CREETY AND STORES (10)
ELECTRICALS (5)
ENGINEERING (19)
FOODS (8)
HOTELS (2)
INSURTIALS (42)
INSURTIALS (43)
I

NEW "LOWS" (19) FOREIGN BONDS (II)
Germ. Young 11- BC
AMERICANS (1)
Kaiser Alaminism

New "Highs," which were too numerous ELECTRICALS (2) to name individually were attained by 192 EMI Do. 5 :p.Con. '931' Excurites and are listed below in their sub-sections. New "Lows" totalled 19. Birmingham Pallett Tot. Hes. Forte Cons. Commercial Venezating Circl. Clerners
SE(PPING (1) Lyle Shipping UTILITIES (1) Calculta Trams.

MINES (P)

Union Con New Broken Hill
Anglo-Am, Inv. North Anglurin
Do Beers Did. Poseidon

Grt. Boulder Berait Tin

RISES AND FALLS YESTERDAY

, A A-L- A A-L-			
	(in i	Down	Sam
British Funds	27	4	17
Crepns, Dom. and			<i>(</i> V
Foreign Bonds		16	81
Industrials			91:
Finel and Prop.			284
Oils			15.
Plantations		14	7(1)
Mines			507
Recent Issues	7	24	77
Totals	448	SIJ	1,57;

ACTIVE STOCKS

		A A T	OIO	CIA		i			
Prices in pence except where otherwise indicated. No.									
D	enomina	10	Closing	Change	1971	1971			
Stock	tion	marks	price	on day	high	low ,			
Barclays Bank	. £1	23	590	- 10	ርብ:	7274			
EM1	. 50p	1.7	131	24	189	1.6			
Rank Organ, 'A'	250	22	843	-27	960	6674			
Tube Investments	s gi	20	-333	-17	450	304			
CAST	250	19	<u> 220</u> 0	-27	273	87			
Seleust	. AS0.10	14	70	-2.1	9.5	36			
Nati. Westminster	r [] r	15	580	+ 5	580	3237.			
Midland Bank	£1	16	3::0	- 18	570	2871			
Courtaulds	. 25n	15	110	- 4	176	107			
Guest Keen .	£1	13	413	- 11	424	271			
Imp. Chem. Inds	. £1	15	.09		315	230			
GEC		14	146	- 3	152	90			
Beechan	25n	13	339	- Ã	356	225			
Booker McConnel		13	96	+ 2	100	687			
Truse Hses. Forte		18	117	<u> </u>	151	117			

The above list of active stocks is based on the number 6, bargains recorded yesterday in the Official list and under Revi. 163 (1) (c) and reproduced to-day in Stock Exchange Dealings.

REGIONAL MARKETS

easier appearance yesterday. Bank of Ireland cased 3p to 375p on the Irish Exchange, where Irish Distillers lost 5p to 110p.Guinness shed 2p to 164p, as did Jefferson Smurfitt to 185p. as did Jesterson Smursitt to issp. Cannock declined 10p to 110p, Clondalkin Paper slipped 12p to 522p while Allied Gas at 97p, Britain Group at 17p, Hammond Lane at 125p and Youghal Carpets at 167p each shed 1p. Silvermines at 21p, Cement Roadstone at 69p and Goulding at 482p each lost 2p, Glen Abbey put on 2p to 35p and Ryans Tourist Holdings were 2p better at 25p.

On the Midlands and Western

On the Midlands and Western SE. British Dredging at 764p, G. B. Britton at 30p and UEM at 136p each dipped 14p, while DRG at 145p and Lennards "A" at 14p were each lowered 1p. G. W. Sparrow were lifted 7p to 112p and Bowyers (Wiltshire) moved further ahead by 2p to

166p.
Mountstnart Dry Docks rose 2!p
to 61p, while Aberthaw Cement
at 148p and John Williams at 42p
were each 2p firmer. John Bland
were up 1p to 39p. Smith's Enterprises dropped 10p to 127*p, while
Beechwood at 107*p. British Beechwood at 1072p, British Dredging at 78p and Fertleman at 254p were each 2p easier. Delyn lost 11p to 511p.

lost 12p to 514p.

Deritend Stamping at 208p and Evode at 132p were each 4p better, while Fordhams Holdings were raised 21p to 372p. Duchle Steel gave way 41p to 145p.

On the Northern Exchange Lankaro Chemicals were lifted 102p to 188p on the report, and good buying continued in good buying continued in Nair Walmsley which rose 9p more to 96p.

Profit-taking gave markets an 93p. John Peters advanced 10p 216p. but Grattan Warehous i were reduced by 7 n to 200p i profit-taking, while Empire Story moved down 4p to 200p.

Allied Colloids were reduced in the control of the colloids were reduced in the colloids. 3p to 150p and Yorkshire Dyewe 3p to 150p and Yorkshire Dyewethost 2p to 191p. Farnell Electron. owere 7p stronger at 204 p. a Waddington "B" advanced 6p is 1863p on their figures, and Sande is son Kayser also gained 6p to 61 as did Jonas Woodhead to 17: Allied Textiles were down 4p

Adams and Gibbon put on 2p 1 50p. as did Carliol Investment Trust to 196p, but Stanley Mil shed 2p to 23 p.

Trust to 1960, but Stanley Mil a shed 2p to 23 p.
Cromer Ringmills were stronger Ringmills were sorbed at 55p, whilst Era right were mentioned around 1850 at Peel mills around 11p. Sergroup marked at 66 p. as a John Bright at 31 p and Ern Scragg at 46 p. Barr and Wallan Arnold "A" were dealt in at 35 at as were Humfray at 65p, Imperiumental at 15p, Rendicut at 45 at 15p at United Newspapers at 246p. In Davy Ashmore were up 2p at 55p, as were William Colf (Sheffield) at 30p, but Wag, Finance lost 1p to 137p.
On the Scottish SE, Bank at 50p, Distillers dropped 5 p. 15p, House of Fraser shed 5p; 15p, John Brown eased 2 p. 139 p. while William Baird 146 p. and Scottish Brewers.

1461p and Scottish Brewers 43Sp each dipped 2p. Inver Paper were 11p lower at 25p & Nairn Williamson eased 1p

BELFAST Har mal galley 11 mm, Hand on Ref. 49

	B'instC312,147	£96 (Rall a Justin 2.1	144	HottGescoli, Ch.	470
1	B'ast Rore Cl.	- FE	Kleen e-ze	4814		105;
.	Hughes (B. L.)	150	[Aginestines]	90	1.0.M. Stm. Cl	115
	Vulcanite	1071.	LveTr'dingleja	25	hettonCem_c3	405
. 1	> meaniferment	101.00	Prame C. H	4212		95
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	ikish Exc	CHANGE	Sinds) Wm)	Ann	Mont H. & Syn	240 4
е)		emith (Herm).		Nicholas Vina	115
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•	Alliance Gast!	97 -1	copy Chem			57:4
١.			Vincent (H.)		P.M.A	80
	Cement Road		Watsham'r		Peel Mins	1112
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α	Goodbody £1	₹ <u>``</u> '=			Swan LnSp33 rd	16
	Goalding	4812 - 12			Taven rRul 300	50 j
_	Heiton (Hidge)	63	NORTHERN E	EXCHANGE	Tranck (V) kip	264.1
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- 1	Jacob B	48		# D12	Wo dw dH124	45 ;
	Silvermmes(b)	<u>21 -12 </u>	Ash Spinning	~ 1 100000	Yorks apin Dip	15 .
	Smith Group	53	Reignave M 20pl	J	••	
	Sunbeam	42	Bibby & Haron,	35		:
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ì	547(227	82	Brady (G) Braime (T&J).	15 92 40	AtlasPi'st'clop?	1114
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	MIDLANDS & B'ham Post A. Castings 10p	82 25 WESTERN 40	Brady (G) Braine (T & J). Brigw'r Estoop Brit. Nth' piblip Brit. Nth' piblip Bury Ring (20p) Clayer Croft	15 92 40 180 +2 40 40 634 2712	AtlasPi'st'clop Brington (M) Clyde Paper Cottness ind Craig& Rose 21, Dalm'rs White	111-1 80 51 20 182
	MIDLANDS & B'ham Post A. Castings 10p Clough (A) 5p.	82 25 WESTERN 40 50 715 —215	Brady (G) Braine (T& J). Braigw'rEstoop Brit. Nth' piblip Burnstt & H Bury Ring (20p Cluver Urafi Cromer Ring E1	15 92 40 180 +2 40 634 2712	AtlasPl'at'clop? Brington (M;) Clyde Paper Cotness ind Craig & Rose 21 Dalm'rs White Dykes	111-1 80 51 20 182 34 125
	MIDLANDS & B'ham Post A. Castings 10p Clough (A) 5p.l DonnyW.E. Roy.	82 25 WESTERN 40 7121-2 10	Brady (G)	15 92 40 180 40 634 2772 56	AtlasPi'at'clop Bringon (M) Clyde Paper Coltness Ind Craig& Rose 21 Dalm'rs White Dykes	111.3 50 51. 20 182 3-3 125 612
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1	STILLER Unidare. MIDLANDS & B'ham Post A. Cactings 10p Clough (A) 5p.l Evental (I) Evental (I) Evental (I) Evental (I) Evental (II) Evental (II) Evental (III) Frost & Reed (III) Frost & Reed (III)	62 25	Brady (G) Braine [T. & J.] Briger'r Estop Brit. Nith pibly. Barnett & H. Bury Ring (2)p Claver Croff Cromer Ring El Dyron R.A. 'A' El benroad. Ang. Nat lav. El Era Ring Gandy Gardyr [L.]	15 92 110 120 120 120 120 120 120 120 120 12	AtlasPl'at'clop Brinton (M) Clyde Paper Coltness Ind Craig& Rose 21, Dalm'rs White Dykes Galloway(J) Bulk Wyte Lecs.LJJ (top) Macrison 5. Rechards 5p	1112 80 512 20 182 54 125 662 80 1112 1512
1 -	Switzer Unidare Widlands & B'ham Post A: Castings 10p Cough (A) 5p. DonnfW E lop Econn (10p Econn (10p EvansFrdk 10p Everted FrordbamHd 5p Frost & ReedSoy Gardings E1	62 25	Brady (G)	15 92 110 120 120 120 120 120 120 120 120 12	AttasPi'at'eleps Rrington (M) Clyde Paper Cottness ind Cridg Riose 21. Dalm'rs White- Oykes Gallowayd J Locat JJ (10p) Mackinots Marriagin & G. Eschantatopi	1112 512 20 182 125 612 283 1112 1512 1512

To-day's Events

PARLIAMENTARY BUSINESS:
House of Commons: Second day of a four-day debate on the Common Market White Paper. Remaining states of the Prevention of Oil Pollution Bill (Lorda' and the Tribinials and Inquiries Bill (Lords).
House of Lords: Pool Competitions Bill third reading: Licensing (Abolhiton of State Management) Bill, third reading: Housing Edil, second reading: Impuigration Bill, committee: Lord Gartsworthy-debate on the balanced growth of towns which have agreed development plans to accommodate overspull from the Greater Landon area.

accommodate oversuil from the Greater London area.

COMPANY MEETINGS

AMALGAMATED POWER ENGINEERING, Bedford, I2. (Chairman, Mr. R. F.
Baity.)

CAFFYNS, Ensibourne, 2. (Chairman, Mr. S. M. Caffyn.)

COMMONWEALTH DEVELOPMENT FINANCE, 1. Union Court, E.C., 11.15.

(Chairman, Sir Coorer Bolton.)

COPS SPORTSWEAR, Leeds, 11. (Chairman, Mr. S. Cope.) man, Mr. S. Cope.) Crown House, N.W., 12. (Chairman, Mr. C. A. Rediern.) DIMPLEX INDUSTRIES, Southampton, 12.30. (Chairman, Mr. E. J. Wade.) DIXON (PETER), Connaunth Rooms, W.C., 12.13. (Chairman, Mr. W. B. Dixon.)

W.C., 1215. COMPINE, Mr. W. B. Dixon.)

EWER (GEORGE), 53, Stamford Hill, N.,
J. (Chairman, Mr. H. C. Ewer.)

EXCHANGE TELEGRAPH, Extel House,
E.C., 12.50, (Chairman, Mr. C. Benn.)

FALKLAND ISLANDS, Concarect Rooms,
W.C., 11.30, (Chairman, Mr. M. C. Waldron.)

JEAVONS (E. E.), Tipton, 12. (Chairn Mr. T. S. Rugrose.) M. K. ELEGTRIC. Winchester Ho E.C., 12. (Chairman, Mr. F. D. O'B Newman.) MAN-ABELL, Chelt-phom, 2.30. (C) man, Mr. B. S. Barlow, man, Air. B. S. Barlow, 1

METAL BOX. Dorchester Hotel,
12:30. (Chairman Mr. A. W. Page,
MOORE (W.) AND OSBORNE, Hinel,
12. (Chairman, Mr. A. Faulks.)

MOUNT CHARLOTTE INVESTMES

Wischester House, E.C., & (Chairman, Mr. P. G. Williams.) PHILLIPS PATENTS, Manchester, (Chairman, Mr. G. Hargrave.)

Chairman, Mr. G. Bargrave.)

PROPERTY HOLDING AND INVEMENT TRUST, 68. Bishopscate, 8
12. (Chairman, Mr. D. Hewait.)

ST. GEORGE RUBBER, 11, BY STRUCK, E.C., 11.20. (Chairman, R. F. Adams.)

SEALED MOTOR CONSTRUCTION, T. 100, 12. (Chairman, Mr. P. Pensabo SENA SUGAR, Connaught Rooms, W. 12.20. (Chairman, Mr. R. A. W. Calm TANJONG TIN DREDGING, 63. Lor Wall, E.C., 2.30. (Chairman, Mr. J. Chappel.)

VALOR, Waldorf Hotel, W.C., 12. (Ct. man, Mr. M. Montague.)

WHEATSHEAF DISTRIBUTION A TRADBING, BY TRADBING, BY TREMENTAL MY, S. R. W. Pumphro VORICSHIRE DYEWARE AND CHE LAL Leeds, 12. (Chairman, Mr. S. R. W. Pumphro VORICSHIRE DYEWARE AND CHE LAL Leeds, 12. (Chairman, Sr. De

CAL, Leeds, 12. (Chairman, Sir

SHOP DELIVERIES CONCERN

Concern at the effect on shop deliveries of the proposed ban on stationary vehicles within 20 yards of urban road junctions and the exit side of pedestrian crossings has been expressed to the Department of the Environment by the Freight Transport Associa-

tion.
The association claims the measures, linked with existing restrictions would reduce the kerb space available for vehicle deliveries by an unjustifiable amount. If has asked for an early meeting with the department to discuss the proposals discuss the proposals.

NEW SHIPPING SERVICE FOR U.K.—DENMARK

A new shipping service between the U.K. and Denmark has b announced by Mr. Derek Johns general sales manager of Syste. Laterfreight

Operated in conjunction w Samson Transport Company, Copenhagen, the service will the ports of Felixstowe, Harw Hull and Newcastle in the I and Esbjerg and Copenhagen Denmark. There are nine saili

And the second s

30		. 1		The Financial Times Thursday	ay July 22 1971 CATERERS—Continued
1971 High Low	Stock Stock Gross Yield po	Stock Closing to a strain of the strain of t	SHARE INFORMATION SERVIC	LISTI Stock On A Control of the Stock On A C	Clearing Description Descripti
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9814 9435 Victor 9815 9714 Fundi 1001a 9325 Trens 1001a 60 Electr 188 81 Trans 1 9114 520a Exche	reve to reference Years reve to 1976	875 + 5	10 10 10 10 10 10 10 10	## 161 187 Lead & Alloys 155 +10 40 1.8 6.4 8.6 30 25 Hyana Tonirol ## 251g 21 Lead & Alloys 155 +12 17 2.1 8.5 5.5 340 35 ## 251g 21 Lead & Alloys 155 +12 17 2.1 8.5 5.5 161 117 Trust H. Fort ## 251g 21 Lead & Alloys 156 +12 17 2.1 8.5 5.5 161 117 Trust H. Fort ## 251g 21 Lead & Alloys 157 158 159 159 159 ## 251g 21 Lead & Alloys 156 +10 40 1.8 6.4 8.6 340 35 ## 251g 21 Lead & Alloys 156 +10 40 1.8 6.4 8.6 340 35 ## 251g 21 Lead & Alloys 156 +10 40 1.8 6.4 8.6 340 35 ## 251g 21 Lead & Alloys 156 +10 40 1.8 6.4 8.6 340 35 ## 251g 21 Lead & Alloys 157 157 157 157 ## 251g 21 Lead & Alloys 157 157 157 157 ## 251g 21 Lead & Alloys 157 157 157 157 ## 251g 21 Lead & Alloys 157 157 157 157 ## 251g 21 Lead & Alloys 157 157 157 ## 251g 21 Lead & Alloys 157 157 157 ## 251g 21 Lead & Alloys 157 157 157 ## 251g 21 Lead & Alloys 157 157 157 ## 251g 21 Lead & Alloys 157 157 157 ## 251g 21 Lead & Alloys 157 157 157 ## 251g 21 Lead & Alloys 157 157 ## 251g 21 Lead & Alloys 157 157 ## 251g 21 Lead & Alloys 157 ## 251g 21	0. 335 16: 1.8: 2.5217 6: 117 -9 80 1.7 4.254
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Lombard

Gold—the forecasts they want to forget

BY C. GORDON TETHER

THE TIME has come, I feel, or some ceremonial eating of sords by the bullion market and broker's apparent willingness to observer reckoned last night cent. The stock opened the other pundits who were so her pundits who were so orvently declaring last year that he unveiling of the Special Drawing Rights system for creating additional international induidity had combined with other factors to render gold a declaring destination to fall off the language destination to fall off to would have to rely on official mying at the \$35 per ounce parity for a market.

From the start, the "dead displayed such a marked lisinclination to lie down that, hare three months after the pen market price had fallen ack into line with the official cure at the end of 1969, it A has never once returned in he 16 months that have elapsed ince then. On the contrary, he cap has tended to get wider

Figures speak

Thus in recent weeks the price as risen well clear of the \$40 er ounce level, meaning that has now covered most of the ay from the parity to the peak cure for the early-1968 gold ush phase.

As for the forecast that pro-ucers would he much more ependent in future for an utlet on the willingness of ne central banks to absorb netal into official stocks. the ing to conceal their exasperation gures speak for themselves. The with the way Mr. Dom Mintoff, the Maltese Prime Minister, is ever the whole of 1970 was mited to around \$200m.—that a mere seventh of the Free 'orld's production—the great ulk of the \$600m, odd which outh Africa passed on to the or distribution among its iembers under the new arrange-ients devised in Decemer 1969 wine been drawn from her own

In excess

ell the whole of her output at emium prices. South Africa is had less than \$100m. availpie for sale to the Fund at the trity figure, and a sizeable part that was the product of a irther run down in her own licial reserves.

The evidence provided by ese figures that the private mand for gold is lending to Malta. at strip the supply is impressive much by itself. It appears very uch more so when account is ken of the effect the pundits oomy 1970 predictions must juidation of the remains of the e speculative overhang created is accepted that they produced · more than a few hundred illion dollars' worth of metal, is evident that the private off-ke of gold for industry, the arts id long-term hourding purposes ust have been running over the est 18 months materially in cess of new production.

Implications

The implications of the post R story for the gold price bate hardly need to be under-ied. It is, of course, conceivde that, with unrest over the surge in the private demand recent months has been in me measure accounted for by revival of short-term speculain. But this was certainly not in case previously the general sessment having been that the rival of SDR's naper-cold midity had put paid to hones a change in the official price r many years to come.
What this means is that there w seems little doubt that the cent market probes have not er-estimated the extent to tich private absorption of gold doubtless encouraged by the et that in real terms the metal sts only a third of what it did fore World War II—has panded in an enduring sense. om which it follows that icial gold starvation is almost rtain to go on getting worse long as the dollar parity is ld down to the manifestly resultstic figure of \$35.

That is worrying enough in elf. What makes it more so that the bigger the devalua-in of the dollar in terms of old indicated by the free irket premium, the more xious central banks are likely become about the existing ationship between the gold d dollar elements in their :crvcs

THE LEX COLUMN

Credibility, and contested bids

down just 8.7 points at 404.4 volume levels, volatility may be over the past two days: the All- no surprise. Share is within a whisker of Monday's level. There can be Funny money no complaints about that performance considering first that The takeover game is re-EMI and the horrid Capitol nowned for its production of figures are responsible for 31 points of the drop, and secondly, the profits that were there to be haps because providers of cortaken with no discouragement from the jobbers. In the first six want while takeover victims, days of the account, after all, there were rises of around a they can get. One of the more tenth and upwards in machine curious ideas this week came tools, motors, banks, and some from the Rowntree camp. This of the big engineers like Tubes, suggested that its new 8 per GKN and Vickers. Whatever the cent. convertible, part of the speculative element here, the market is showing plenty of resilience at the moment.

As for gilts, Monday's statement puts the longer term fears into a clearer focus. Yet for the short term, it is arguable that influences behind the strength of recent weeks-like

narrowing to 4.5 points at the only been fuelled by the latest share price to add 21 points to later in the year; and the fact suggestion that public sector close leaves the 30 Share Index news: with the current low

The takeover game is re-"novel" ideas (thank Trafalgar House for that adjective), perporate finance take what they sometimes, have to take what Bovril Package, would stand at 104 with the Rowntree Ordinary at 510p, and 112 with the shares at 520p.

In the first place, it seems odd that an equity rise of under the key to credibility. It is not 2 per cent, is expected to lift the convertible by nearly 8 per cent.; convertible valuations can the amount of money in the be an arbitrary affair, but for ruary, 1969) that Bowring's bid system and the Government what it is worth a non-aligned

500p; it might have been better flop; with an 8 per cent. coupon to make the forecast first and that is highly unlikely; but if then see what the share price did, since higher profits were widely expected from Rowntree relative quality of the bids this year due to the lower cocoa should be settled, quite simply, costs, and consumer acceptance by backing them up with cash. of higher prices following deci-

In other words, it is no good simply telling the market what it has to believe. Maybe a Grand Met. with a convertible already in the market at a premium, can afford to stand on its laurels; but in most contested bid situations, underwriting is Bowmaker shareholders (in Feb-

malisation.

is the implied assumption that comfort to any ex-Bowmaker half of assets is hardly onerous open one. Rowntree's profit forecast of shareholders who sold out at in present conditions. Yet it is around £7.35m, pre-tax against the bottom. This is in no way a clear that the market is heading £6.44m. would lift the share suggestion that a Rowntree into a much more competitive price by 20p from the pre-bid convertible would be a similar period; in fact, conditions have Cavenham does decide to come back, any arguments about the

Discount Houses

Although discount house shares tended to falter towards the end of June, and sentiment was not helped by Union Discount's view that the then unpublished new deal for the dissqueeze on profits, prices have picked up since then. There are, so long ago, after all, that a trio at any rate, no undue shocks in of illustrious names was telling the Bank of England's proposals, which are presumably a possible to visualise conditions whether this expansion is in the preliminary to formal agreeconvertible was worth £105 per ment with the market. The continuing role of the discount

already changed sharply with a cut in the margin on fine bank bills, against Bank rate, from 13 to around half a point within the past two months.

Elsewhere, the prospect of half a point-since the Green Paper was produced. The impression is that volume could rise sharply, but a string of sizeable institutional at much lower margins than shareholders — ICI Pension count market would put the over the past couple of years, of the type FNFC has been And while the houses may view the proposed changes with buffed by the City establishment equanimity while they are at the time of the tussle for amassing profits in gilts it is Bowmaker. The question is 50 per cent rule could start with funds.

A fall of 7.6 points at 2.45 keep interest rates down—have that it would take 15p on the following month at £90, hit £65 houses is confirmed, and the to bite, while the whole question of competing with the the loan stock. Secondly, there that it is now £120 can be no debt should account for at least banks for deposits remains an

FNFC

The subsidiaries of Spey Finance fit neatly into First National Finance, given the emphasis on property-angled lending with an element of hire purchase. After adjustments FNFC reckons it is buying hislocal authority bonds counting toric earnings of about £0.5m. as part of the statutory public after tax, making a p/e of 17 sector debt has pushed yields against FNFC's 23 or more. So down considerably—by nearly the deal stands up in financial terms, adding 11 per cent. to the equity for a 14 per cent. earnings gain. It also serves to add the market has been enjoying Fund, Royal Insurance, etc.courting ever since it was rein an ailing fixed interest right direction at a time when market, for example—when the the clearing banks are flush

FNFC acquiring

BY NICHOLAS LESLIE

IN an £8½m. cash and shares deal, First National Finance Securities. In addition, it has Corporation is to acquire Spey Finance, the banking and finance subsidiary set up by Spey Investments in April. This represents this interest to Westmoreland Investments to Westmoreland Investments to Investments. spey investments, the private investment, finance and industrial group founded four years ago by Mr. Charles Gordon,
For FNFC, the acquisition night standing 1p down at 330p.

Spey Finance

means an expansion of its banking activities, centred on Cassel New Board Arenz and its hire purchase offshoot, Financings, through Spey Finance's three subsidiaries. These are Twentieth Century Banking Corporation, Goulston Finance Holdings and Graham

The offer

FNFC's offer is for the £5m. of share and £3m. of subordinated loan capital of Spey Finance. At the same time, it will take on £4\m. of borrowings with which Spey Finance purchased Goulston from Town and Com-

mercial Properties in May.

Spey Investments has wasted no time in deciding to off-load its finance subsidiary. According to Mr. Philip Ralph, a managing director, a complete reappraisal of the group's activities followed Mr. Gordon's departure at the beginning of July as a result of a policy disagree-

It was decided, with the full backing of ev Investment's institutional shareholders, that the company should revert to its original policy of industrial investment. At the same time, FNFC made an approach for Spey Finance and its three subsidiaries and as this fell in with Spey Investment's plans, a deal

was negotiated. The new tional earl Investments will have as its major assets £3m. of industrial investments. a half-stake in National Car Parks and its ven-

Spey Investments will sell the major part of its FNFC shares to its institutional shareholders, which are Electricity Super-annuation Schemes, ICI Pension Fund, Barclays Bank Pension Fund, Royal Insurance Company and Fund Holdings. The remaining 500,000 or so shares will be sold to investment clients of N. M. Rothschild, including Rothschild Investment Trust.

On completion of the deal, the name of Spey Finance will be changed and its directors will resign, with nominees of FNFC subsequently being appointed. Spey Finance's directors include Sir Paul Chambers, who is also chairman, and Lord Chalfont,

PLANS FOURTH **FACTORY**

Textured Jersey yesterday announced plans for opening a fourth factory in the Leicester area—they already have one at Anstey and two at Wigston.

The new project, to be operational early next year, will create about 200 new jobs over 18 months. It will include a dyeing section—a new venture for the company.

Cloudy with some rain. Bright intervals. Wind S.-S.E. light or moderate. Temps. below normal Max. 19C (66F). E. England, E. Midlands
Cloudy with bright intervals
Rain later. Wind light variable
becoming mainly N.E. Temps
below normal. Max. 19C (66F).

N.W. England, Isle of Man, S.W. Scotland, N. Ireland Cloudy with some rain. Summ

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S.G. AND

MEEHANITE CASTINGS

MACHINING

ALBION WORKS

WILLENHALL-STAFFORDSHIRE

U.K. TO-DAY

London, S.E. England, E. Anglia

Mostly dry with sunny spells becoming more cloudy with out breaks of rain. Wind light variable. Temps. near normal. Max the state of th

Cen. S., S.W. England, Channel Isles, Wales

SCOTLAND, N. Ireland and N. England: Rather cool, some Showers, sunny spells. Wates Midlands, S. England: Rather cloudy with some rain. Sunny intervals especially in S.E. England at first. Temperatures mostly below seasonal normal.

Weather

below seasonal normal.

spells and showers later. Wind light variable becoming mainly N.E. Rather cool. Max. 170 (63F).

Cen. N., N.E. England,
E. Scotland
Cloudy. Showers and perhaps
longer outbreaks of rain. Wind
N.E. light or moderate. Rather
cool. Max. 17C (63F). Rest of Scotland
y intervals, isolated
s. Wind N.E. light or Sunny

showers. Rather cool. Max. 15C (59F). OUTLOOK: Changeable with rain. Bright intervals, especially in N. and W. Temps. mostly near normal. Rather cool in N.

BUSINESS CENTRES

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ı	Rahrəla	S	36	97	Melbourne		14	57
ı	Beirut	S	29		Mexico C,	C	38	8
ı	Belfast	Ċ	17		Milan	Č	24	75
ı	Belgrade	S	23	73	Montreal	S	21	76
ł	Berlin	F	29		Moscow	F	33	73
1	Birmghm,	С	17		Munich	F	18	84
ı	Bristol	C	17	63	Newcastle	R	16	61
ı	Brussels	C	19		New York	C	26	ä
ı	Budanest	F	21	78	Oslo	P	29	88
ı	B. Aires	C	2.		Paris	F	24	73
1	Cairo	S	34	93	Prague	F	19	GE
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1	Geneva	S	21	70	Sydney	S	15	5
ı	Glasgow	F	18	64	Tehran	S	33	8
Į	Helsinki	C	18	64	Tel Aviv	Ē	27	91
1	H. Kong	C	33	91	Tokyo	C	26	7
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HOLIDAY RESORTS

HOUDAI RESERTS									
	Y'day Mid-day °C °F					Y'day MK-day			
Ajaccio	S	36	79	Jersey	C	21	7		
Alxodria.	F	29	84	Las Pims.	F	27	8		
Algiers	S	31		Locarso	8	24	7		
Athens	S	28	8	Luxor	S	47	117		
Barcelona	С	26	79	Majorca	S	26	7		
Biarritz	S	22	72	Malaga	Š	38	7		
Blackpool	C	18		Malta	Š	25	7		
Bordeaux	S	25	77	Nairobl	Č	16	8		
Boulogne	Č	16	61	Naples	Š	27	8		
Casabinea.	Ē	24		Nassau	Š	39	3		
Cape To.	5	16		Nice	ř	33	7		
Cortu	č	24		Nicosia	ř	32	-		
Faro	C S C	26		Operto	S	24	8		
Florence	č	22	79	Rhodes	Š	25	85		
Funchal	ř	223		Salzburg	Ē	17	8		
Gibraltar	F S F	26		St. Mortiz	s	18	6		
Guernsey	ŕ	31	70	Tangier	S	25	64 77 73		
Innsbruck	F	20		Tenerile	5	34			
Inverness	C	12		Tunis	Š	29	81		
I. of Man	C	16		Valencia	ř	29 28	81		
Istanbul	5	34		Venice	Š	25	81		
F-Fair.	بَ	Surin		C-Cloudy.	Ř.	-R	ı		

Pollen count: 40 (low). Forecast: similar —Asthroa Research Council.

Basis for Malta agreement Mortgage lemand destined to fall off to inch an extent that henceforward he great bulk of the new inetal flowing from the mines VALLETTA, July 21.

BY J. D. F. JONES, FOREIGN EDITOR

THE FULL gravity of the crisis between the British and Malta Governments was revealed by ing when he said he was return-ing to London "much concerned about the differences in our two positions." The Defence Secre-tary added, in an airport state-ment concluding his two days of talks, "in my view the basis of any new agreement is not in

Lord Carrington said he was expecting to see Mr. Heath later and it is likely that he will report to the Cabinet to-morrow. There will then have to be consultations with Britain's NATO allies, and in the meantime contact will be maintained with the Malta Government through the British High Commissioner in Valletta.

Exasperation

At the end of their visit, the British team were hardly botherdemanding as rental for the British bases on the island a figure far higher than anything London would consider remotely reasonable.

Mr. Mintoff's precise terms have not been revealed but are known to be considerably higher fence and Financial Agreements, Malta has been receiving £5m. a year for the facilities enjoyed by British troops and

The position now is that Lord Team leaves Since the beginning of 1971 carrington, having discovered that Mr. Mintoff's terms are beyond the scope of what he considers serious negotiation, has preferred to withdraw immediately to London.

Mr. Mintoff's bluff has therefore been well and truly called —but what remains to be seen in these next days is whether Mr. Mintoff has in fact been bluffing or whether he will refuse to discuss a lower price even at the cost of severe economic and embarrassment for political

Later to-day observers could note the first signs that the

BY MICHAEL BLANDEN

market under the Bank of England's new credit control

policy were set out yesterday. They include the requirement

that the companies which make up the market should keep a

minimum of 50 per cent. of their funds in public sector debt.

The proposals for the discount

houses were sent out confidenti-ally at the same time as the Bank presented its paper on "Compe-tition and Credit Control" to

the banks in mid-May. Publica-tion of its details is being taken

as a sign that agreement on the new form of controls is close.

The terms of the proposals are in line with the basic idea of the main paper, to "devise arrangements which would allow

members of the market freedom

Continued from Page 1

those days.



Lord Carrington at Heathrow on his return from Malta yesterday.

Maltese may be beginning to realise the implications of a breakdown of negotiations. Lord Carrington underlined this when he said in his statement: "These defence facilities are not indispensable, and if the basis for a new agreement is not found and cannot be found, we would not want to stay against the Maita Government's wishes."

The gravity of the situation was also emphasised by the fact that the entire British team has now left including the Minister of State, Lord Balniel, who some Maltese had thought might stay on while Lord Carrington referred the Mintoff proposals to the Cabinet in London.

The conclusion the Maltese have to draw is that although the Defence Secretary said he will be reporting to the Cabinet and consulting with NATO allies and the suggestion was that it would would be in communication with the premature to discuss figures the Malta Government, the at this stage.

to compete." The 50 per cent. rule is designed to enable the Bank to keep control over credit extended by the discount market. The ratio has been fixed in line

with the average recent practice

of the market, and is accepted as reasonable—though some of the houses point out that it might be difficult to observe at times, for example, when gilt-

edged stocks are unattractive to

The other major aspect of the

arrangement is that the discount houses' agreement to cover the weekly Treasury bill tender will remain in force in one form or

another. The bank has told the Discount Market Association that it wants to keep its present

form of operation in the money

British are now prepared to let Mr. Mintoff work out, in his own time, whether or not he is ready for the rupture of the traditiona and immensely close Anglo-Maltese relationship. It is not yet known whether or

statement. He has always been unpredictable in these things but presumably he will not want to consider his position for too long in view of the urgency with which he has tackled this matter in the five weeks since be came power. Our Foreign Staff adds: Lord

Carrington's forthrightness on leaving Malta and after arriv-ing at London Airport left Whitehall almost without words last night. Officials declined to elaborate on what he had said at his two Press conferences, sug-gesting it would be wiser to wait and see what would follow his report to the Cabinet.

They gave the impression, however, that the ball was now in Mr. Mintoff's court. The indica-tion was that if the dialogue is to be resumed, then the decision to resume should await the Cabinet's approval. Lord Carrington said at Heathrow he "did not know" whether Mr. Mintoff wanted to come to London. It was up to him.

New discount market rules set out

both sides would be the loserand Malta's loss would be the He underlined again that

Britain would not stay if its presence was not wanted. He said be could indeed foresee said he could indeed foresee circumstances in which British troops would he withdrawn, adding: "Facilities can be provided elsewhere, but we would like to have an agreement with Malta."

He refused to be drawn on Mr. Mintoff's reported damands for Mintoff's reported demands for at least £15m. a year from Britain for the use of the island's facilities by its troops, and this refusal was echoed in Whitehall where

operation in their present form.

which all the houses agree a fixed bid each week and take a share

of the bills received, but could include an element of competi-tion for bills.

There are question marks still,

moreover, over the agreements

Competition

BUILDING societies are still

cash inflow

demand still

ahead of

By Sandy McLachlan

facing a demand for mortgage funds which outstrips the money available. This was asserted by Mr. Stanley Morton, chairman of the Building Societies Associa-tion, at the Association's half-yearly Press conference yester-Mr. Morton repeated the warn-

ing of other building society leaders that a cut in the mortgage rate was not currently under consideration. "There is an encouraging inflow of funds which is matched by a heavy demand for mortgages," he said. "Under present conditions it is probable that a downward adjustment of rates would lessen the inflow and lead to fewer home loans being available.' The rejection of a lower in-

terest rate structure comes in spite of the fact that building society liquidity is high, at an average of 17.7 per cent, and that net receipts of the movement during the first six months of the year were an all-time record of £845m. Mr. Morton estimated that lending for the full year would be in the region of £2,500m.—more than £500m. more than in 1970.

This estimate is based on a pro-Both losers

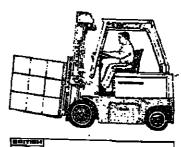
At London Airport Lord
Carrington emphasised that "if
the British pulled out of Malta.

The British pulled out of Malta. hopes that the eventual figure for net receipts may be in excess of

Certainly the movement has broken all records so far this year. In spite of an increase in the average mortgage from £3,540 to £3,960, the number of home loans completed in the first six months was 298,000 against 244,000 in the first half of last year. If the £2,500m, lending estimate is achieved it will mean something like 600,000 mortgages granted during the full year.
In the six months to June the assets of the building society movement increased at an annual rate of 16 per cent. At the end of June the total assets figure stoodat£11,717m.

Investments See Men and Matters Page 16 **TEXTURED JERSEY**

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seek to exploit the Labour plots were being made against that great damage has already Party's difficulties, although he him. They are also still trying been done to the party in the could not resist numerous to plumb his Delphic words about country, by both Mr. Wilson and quotations from Mr. Wilson the leadership and his apparent when he was at 10. Downing threat that he might not stand for re-election if the factional dedicated European he was in warfare in the party continued.

hose days.

"A paper tiger" was how one
Mr. Wilson's controlled tirade MP described this. Others say on Tuesday against the manoeuvrings of Mr. Jenkins' that Mr. Wilson should stop listening to the "gossip and tittle tattle" which some of his aides supporters and against the L. I's threats of relaliation seems to bring back from the Commons

Wilson acts to dampen row

have steadied the party. Some of the Jenkinsites are slightly shaken—each protesting his innocence—and the Left-wingers asy they have put their knives away "for the time being." Trade union MPs tend to approve of Mr. Wilson's attack younger generation.

on the young Jenkinsites, whom "The decision which Parlia-

Mr. Jenkins, and that the pic-ture of a party trying to tear itself apart will infurlate party workers in the constituencies. Mr. David Steele, the Liberal

Whip said last night that Mr. Wilson's public image was being wrecked by his "circus performance over the entry terms.

This performance of Mr. Wilson and some of his colleagues had further diminished politics, especially in the eyes of the

ay they have put their knives they regard as "Hampstead ment isabout to take is of more importance to young people and to our children than it is to our puzled by Mr. Wilson's hint that few stormy days. They fear present day rulers," he added.

covering of the tender a condition of the continued provision exclusively to the discount houses of the last resort lending facilities which are vital to their the arrangements under which the banks do not bid for Treasury bills at the tender in their own right, or buy "bot" bills less than a week after issue, while the discount houses do not compete for non-bank deposits. The future of these agreements is being discussed and depends partly on clearing bank decisions. The logic of their abandonment

And it has made the continued between the discount houses and overing of the tender a conthe clearing banks. These include

It is thought, however, that there may be some increase in competition. The agreement on the Treasury bill tender, for example, need not continue to take the form of the present syndicated arrangement under which all the houses agree a fixed of their collective agreements on interest rates among themselves may be that the discount market agreements will also be at least tempered, to produce heightened competition in the money market The Bank has also pointed out that when it gives lender of last resort facilities it will require the houses to provide part of the collateral, up to a minimum proportion to be agreed, in the form of Treasury bills.

portion to be agreed, in the form of Treasury bills.

At the same time, it has asked the houses to "police" the operations of the banks, which might be tempted to "window-dress" their accounts at their monthly make-up day by switching their assets on a short-term basis to maintain their required ratio of approved reserve assets. The discount houses have each been asked to give a firm undertaking that they would not wittingly engage in such tran-

Premium

The discount houses regard the proposals as acceptable, though it is thought that the increased competition for funds and assets may reduce the margins they earn. At the same time, it is recognised, as the Bank points out, that the new reserve ratio demanded of the banks is likely to put a premium on the discount market's services, and they should as a result have the opportunity to do more business.